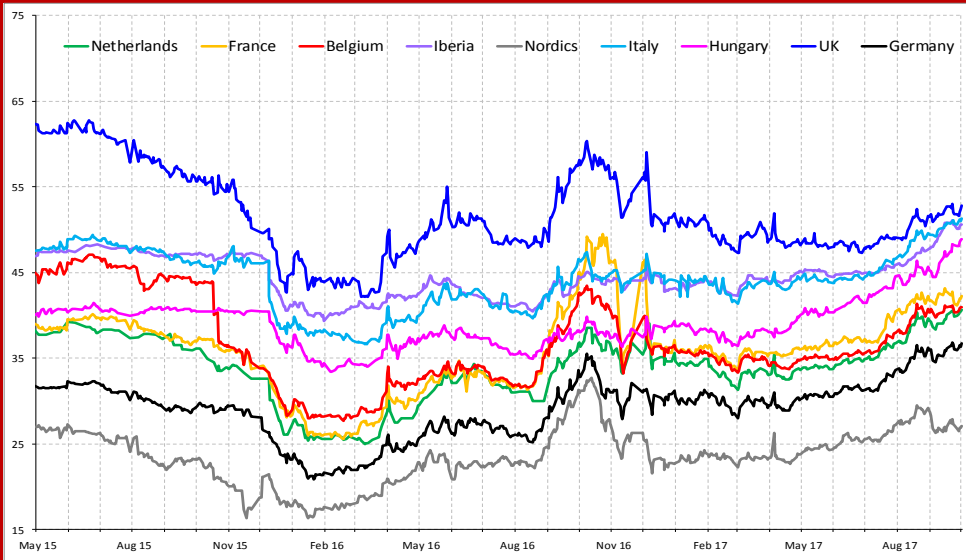


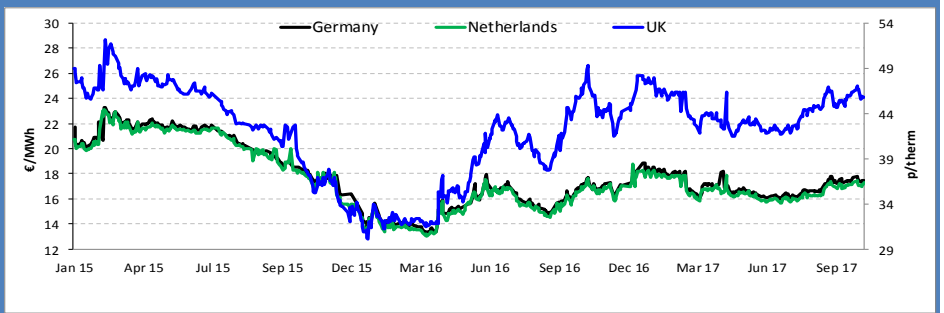
European Base Load Electricity Prices - Calendar Year 2018 (€/MWh)



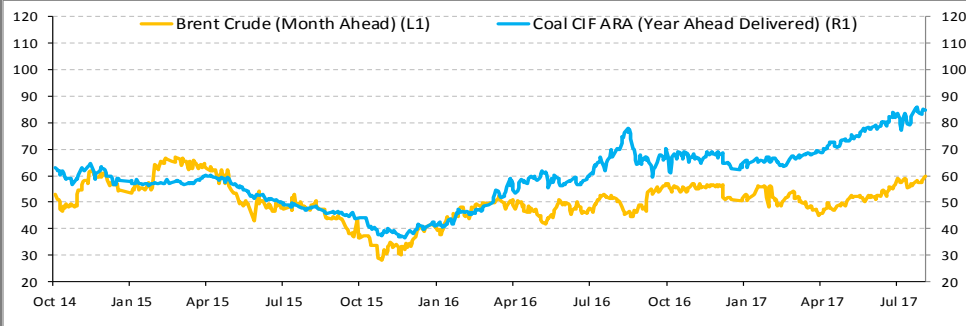
| Power | Price | Change* |
|-------------|-------|----------|
| Italy | 51.25 | 1.08% ↑ |
| UK | 50.82 | 1.72% ↑ |
| Netherlands | 40.6 | 1.88% ↑ |
| Belgium | 40.96 | 1.54% ↑ |
| France | 42.2 | 2.18% ↑ |
| Germany | 36.7 | 1.94% ↑ |
| Hungary | 48.9 | 1.56% ↑ |
| Iberia | 50.55 | -0.1% ↓ |
| Nordics | 27.05 | -0.55% ↓ |

| Natural Gas | Price | Change* |
|---------------------|-------|----------|
| UK (pence/therm) | 45.83 | -1.84% ↓ |
| UK (€/MWh) | 17.68 | -0.85% ↓ |
| Netherlands (€/MWh) | 17.28 | 1.35% ↑ |
| Germany (€/MWh) | 17.45 | 0% → |

Natural Gas Prices - Calendar Year 2018



Brent Crude (Month Ahead) & Coal CIF ARA (Year Ahead Delivered)



| Commodities | Price | Change* |
|----------------------------|--------|----------|
| Brent Crude Oil (\$/bbl) | 59.98 | 4.02% ↑ |
| Coal CIF ARA (\$/Ton) | 84.9 | 1.68% ↑ |
| CO ₂ EUA (2017) | 7.24 | -4.36% ↓ |
| CO ₂ CER (2017) | 0.17 | -5.56% ↓ |
| GBP/EUR | 1.1306 | 1.01% ↑ |

Power

The mid-term weather forecast confirmed a downward revision of temperatures for the first two weeks of November. This added an upward pressure on spot prices, especially in France which continues to record a limited nuclear power production. Wind power started the week lower but quickly rebounded on Friday. German spot prices however remained stable, even declined a little as lignite power generation increased in the same time. Prices on the far curve were higher across the majority of the European markets, tracking coal and oil prices. Moreover, EDF delayed the restart of its 3.7 GW Tricastin nuclear power plant to November 27 because ASN is still reviewing reports submitted by the company concerning repair works. Coal prices increased by 1.68% to USD 84.90/tonne, whilst Brent oil advanced by a strong 4.02% to finish at USD 59.98/bbl. On power pricing, the German Cal 18 contract closed at EUR 36.7/MWh (+1.94%) whilst the French Cal 18 finished last week at EUR 42.20/MWh (+2.18%). In the UK, renewable generation last week has been relatively poor, resulting in higher reliance on conventional power generation to meet demand. The UK annual 18 contract increased by 0.70% to GBP 44.94/MWh.

Natural Gas

A late rally in oil prices pushed gas curve contracts higher on Friday while spot prices remained range bound as expectations of returning Norwegian supply (a compressor failure cut flows into the SEGAL pipeline system on Wednesday) offset prospects of colder weather for the beginning of this week. A further drop in the euro against the pound weighed on the NBP curve whereas it supported euro-traded contracts. Coal prices traded higher on lingering tightness in supply/demand fundamentals in the Pacific Basin, providing additional support to the gas curve. The benchmark API 2 Cal 2018 contract hit a new high at USD 85.54/tonne before closing at USD 84.90/tonne (+1.68%). On annual pricing, the German (NCG) 2018 annual contract remained unchanged at EUR 17.45/MWh, whilst its Dutch equivalent TTF Cal 2018 prices increased by 1.35% to EUR 17.28/MWh. In the UK, the gas system remained relatively balanced with exports to the continent declining significantly towards the end of the week. The NBP 2018 contract dropped by 1.84% to trade at 45.83/therm.

Oil & Coal

Oil prices remained firm all week, breaking above USD 60/bbl, buoyed by comments from Saudi Arabia backing the extension of OPEC-led output cuts. Saudi Arabia's Crown Prince Mohammad bin Salman said that the kingdom would support extending the output cut in a bid to stabilize oil demand and supply. The Organisation of the Petroleum Exporting Countries and some non-OPEC producers including Russia have pledged to reduce production by around 1.8 million barrels per day (bpd) until the end of March 2018 to drain a global supply glut. Moreover, continuous tensions between Iraqi forces and Kurds have added to the bullish sentiment. Markets may nevertheless focus on US output prospects. The number of active oil rigs was reported up by 1 on Friday, a moderate move that may soon be followed by a clearer rebound, as the recent downward adjustment reflected the temporary fall in prices until spring this year. Brent front-month finished at USD 59.98/bbl. Regarding coal, Cal-18 contract increased last week, finishing at USD 84.90/tonne (+1.68%).

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