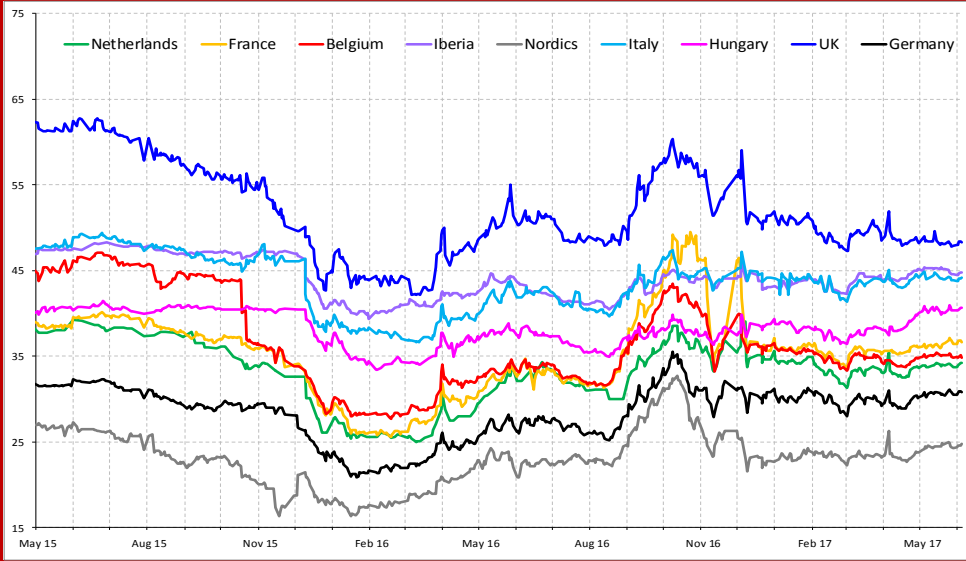


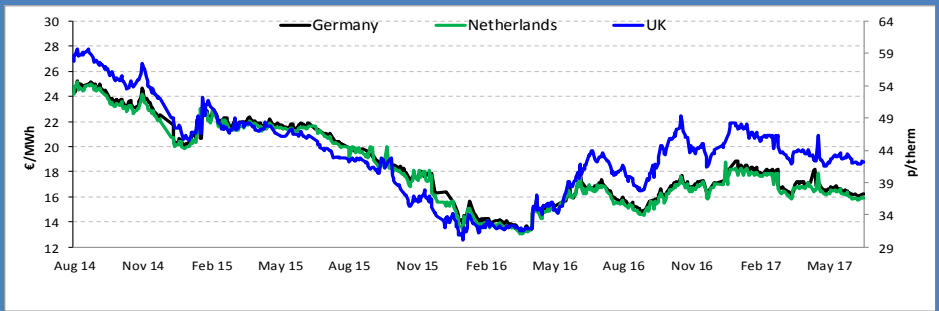
## European Base Load Electricity Prices - Calendar Year 2018 (€/MWh)



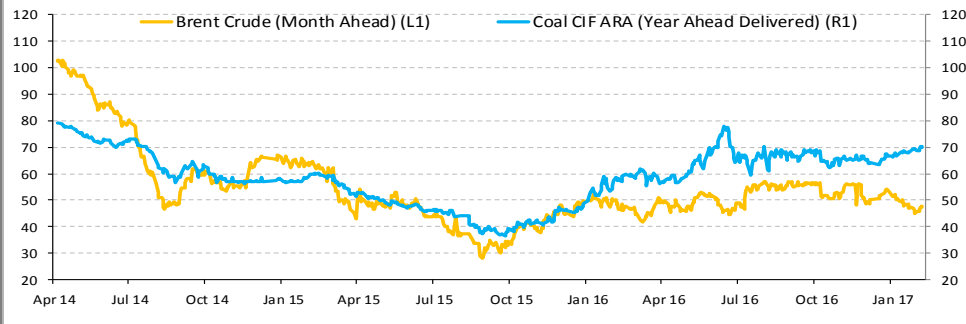
Power	Price	Change*
Italy	44.15	0.57% ↑
UK	48.28	0.75% ↑
Netherlands	34.2	1.33% ↑
Belgium	34.85	0.2% ↑
France	36.65	0.55% ↑
Germany	30.8	0.98% ↑
Hungary	40.65	0.87% ↑
Iberia	44.73	0.34% ↑
Nordics	24.78	2.27% ↑

Natural Gas	Price	Change*
UK (pence/therm)	42.15	0.86% ↑
UK (€/MWh)	16.37	0.97% ↑
Netherlands (€/MWh)	15.9	0.95% ↑
Germany (€/MWh)	16.27	1.24% ↑

## Natural Gas Prices - Calendar Year 2018



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



Commodities	Price	Change*
Brent Crude Oil (\$/bbl)	47.71	4.56% ↑
Coal CIF ARA (\$/Ton)	70.25	2.41% ↑
CO <sub>2</sub> EUA (2017)	5.04	2.86% ↑
CO <sub>2</sub> CER (2017)	0.21	5% ↑
GBP/EUR	1.1383	0.11% ↑

### Power

European day-ahead prices increased last week on a lower wind output in some parts of Europe, a fall in German solar power generation and tight nuclear supply in France. Baseload power generation is weak with nuclear availability in France at 60% and hydro run or river production at its lowest point since early May. Latest weather forecasts indicate below average temperatures for the first weeks of July for most of Europe, excluding Spain. The impact of coal, gas and oil prices was clear on the far curve, with forward power prices moving decidedly higher. The German Cal 18 rose to EUR 30.80/MWh (circa 1% on higher EUA and Coal prices. The EUA Dec'17 contract rebounded after it touched a support and was back near the 20 day moving average at EUR 5.04/tonne. Coal prices rebounded by more than one dollar to trade at USD 70.25/tonne. The Dutch 18 contract added 1.33% to EUR 34.20/MWh while the French equivalent posted an increase of 0.55% to trade at EUR 36.65/MWh. In the UK, the power system was tight as renewable generation lowered, and the French interconnector was exporting to the continent. The annual 2018 UK contract finished the week up at GBP 42.13/MWh (0.7%)

### Natural Gas

Strong coal and oil prices, currency shifts and prospects of rising gas demand in the UK with the return of the interconnector pipeline pushed European gas prices higher. Persisting tightness in Norwegian gas supply to the UK due to an ongoing outage at the Gjoa platform continued to be supportive. An increasingly short Dutch system throughout the session as storage sites switched to net injections also fuelled the bullish sentiment on the TTF near and long curve. After a bullish start, the euro fell against the pound on hawkish comments from BoE's governor, which supported euro-traded contracts and limited gains on the NBP curve. Brent prices jumped above USD 47/bbl after the release of the EIA crude stock report, providing additional support to the gas curve. Specifically, the German (NCG) 2018 annual contract finished the week at EUR 16.27/MWh (1.24%) whilst it's Dutch equivalent TTF Cal 2018 prices advanced by circa 1% to EUR 15.90/MWh. The NBP 2018 contract added as much as 0.36p to trade at 42.15p/therm (0.86%).

### Oil & Coal

Brent first month gained more than USD 1/bbl intraday during last Wednesday session, the largest daily gain since May 10 after a surprisingly supporting EIA stocks report. Although U.S crude inventory levels increased marginally last week (0.1 Mb) against a forecast decline, draws in gasoline stocks and a huge drop in production levels (-100 kbd, -1.1%) saw oil prices pick up breaking through the USD 47/bbl mark, finishing at USD 47.71/bbl. Markets also found some support from Foreign exchange markets as the dollar weakened compared to the Euro and the pound recently, making crude cheaper for buyers using those currencies. Nevertheless, worries about global oversupply continued to drag especially because of the large production rebound ongoing in Libya and Nigeria. Coal for next-year delivery to Amsterdam, Rotterdam or Antwerp gained in line with oil. The Coal CIF ARA 2018 contract firmed by 2.41% to USD 70.25/tonne.

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