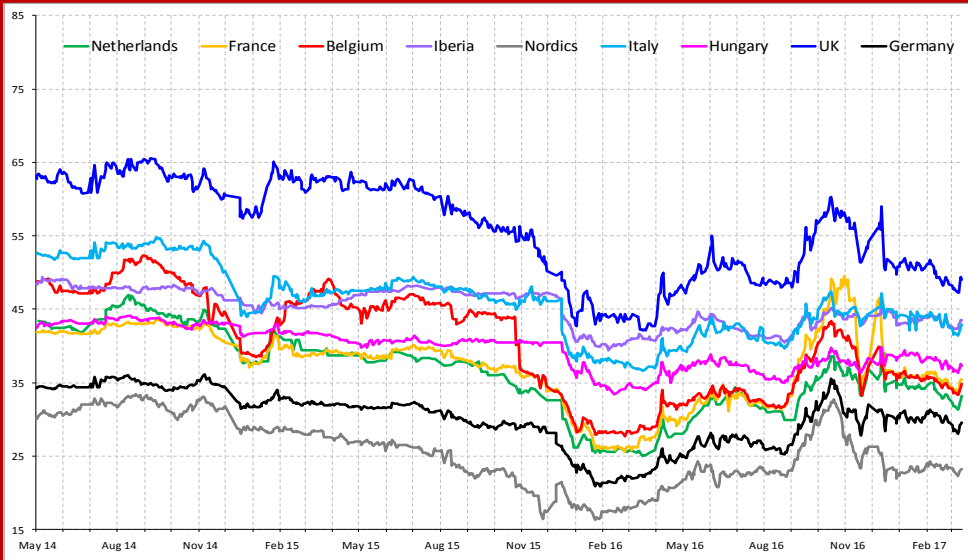
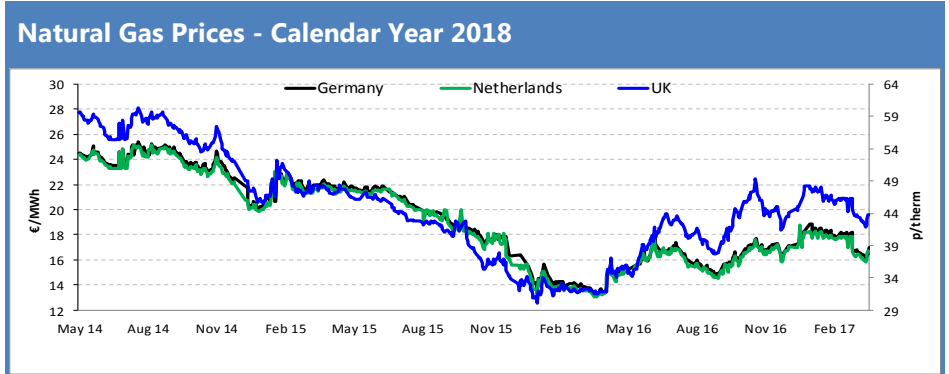


European Base Load Electricity Prices - Calendar Year 2018 (€/MWh)

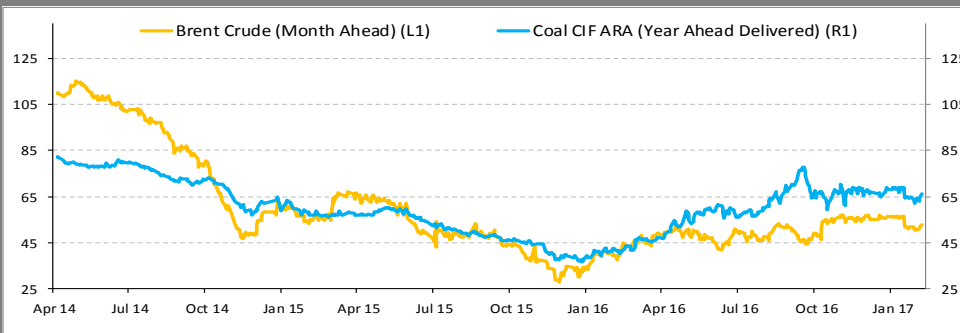


Power	Price	Change*
Italy	42.9	2.88% ↑
UK	49.93	2.66% ↑
Netherlands	33.15	4.41% ↑
Belgium	34.82	3.32% ↑
France	35.45	3.81% ↑
Germany	29.5	3.15% ↑
Hungary	37.25	1.64% ↑
Iberia	43.45	2.6% ↑
Nordics	23.25	2.42% ↑

Natural Gas	Price	Change*
UK (pence/therm)	43.81	2.8% ↑
UK (€/MWh)	17.51	4.16% ↑
Netherlands (€/MWh)	16.63	3.74% ↑
Germany (€/MWh)	17	3.47% ↑



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



Commodities	Price	Change*
Brent Crude Oil (\$/bl)	52.63	4.14% ↑
Coal CIF ARA (\$/Ton)	66	2.88% ↑
CO ₂ EUA (2017)	4.68	-2.09% ↓
CO ₂ CER (2017)	0.27	35% ↑
GBP/EUR	1.1712	1.31% ↑

Power

European power prices reversed their recent downward trend and finished the week significantly higher. The main drivers were a rebound in oil futures as Brent -front month increased by circa 4% and higher gas and coal pricing. Meanwhile nuclear, hydro and lignite power generation was dropped over the course of last week, adding a little tension in the short-term. On the far curve, bullish fundamentals were matched by a strong increase in traded volumes. In France, total traded volumes doubled compared to the year's average, pushing year-ahead contract 3.81% up to EUR 35.45/MWh. In Germany, traded volumes jumped by 70% and the annual contract reached a 3 week-high of EUR 29.50/MWh (+ 3.15%). Belgian and Dutch 2018 baseload contracts also displayed a strong progression and posted a week on week increase of 3.32% and 4.41% to EUR 34.82/MWh and EUR 33.15/MWh respectively. In the UK, power prices remained supported as Brent and gas contracts posted gains. The annual 2018 UK contract firmed by 1.40% to GBP 42.67/MWh or EUR 49.93/MWh.

Natural Gas

Closing of short positions ahead of the expiry of some key contracts and bullish oil prices pushed European gas prices higher on Friday despite early losses as the fundamental context remained rather weak. A sharp fall in the euro against the pound provided additional support to far-curve contracts traded in euros. Gas demand was particularly low across Europe on the back of very mild temperatures. In the UK, the system was well-supplied due to an increase in Langede flows and a drop in exports to the continent, which weighed on NBP spot prices. Nevertheless, prospects of higher gas demand this week due to lower temperatures supported the far-dated contracts. Specifically, the German (NCG) 2018 annual contract finished the week at EUR 17/MWh (3.47%) whilst its Dutch equivalent TTF Cal 2018 prices advanced by EUR 0.60 to EUR 16.63/MWh. In the UK, the NBP year ahead contract increased by 2.80% to trade at 43.81p/therm or EUR 17.51/MWh.

Oil & Coal

Brent crude prices increased surprisingly over the last seven days and finished the session on Friday almost USD 2/b higher since last week (+4.14%) at USD 52.63/bbl. Oil dipped slightly on Thursday morning on profit taking after a three day rally but recovered all of its losses on Friday. The OPEC deal extension is still in the air due to optimistic Kuwait comments. Kuwait fuelled the positive sentiment with the Gulf's emirate's oil Minister Issam almarzoog telling state-run news agency KUNA that his country and other producers support prolonging production cuts. Adding to the bounce-back was mid-week data showing U.S. crude inventories grew less than expected while oil-products supplies dropped, indicating future demand for crude is set to strengthen. Coal prices were strongly bullish as the cyclone Debbie that hit Australia disturbed the country's coal export capacities for the next 5 weeks. Annual Coal CIF ARA contract for delivery in 2018 traded higher (+2.88%) to USD 66/tonne.

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