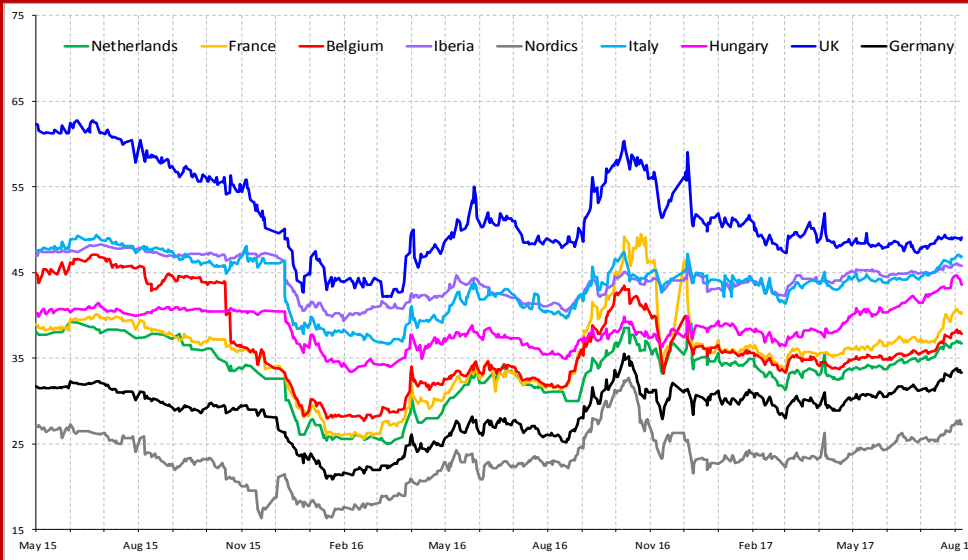


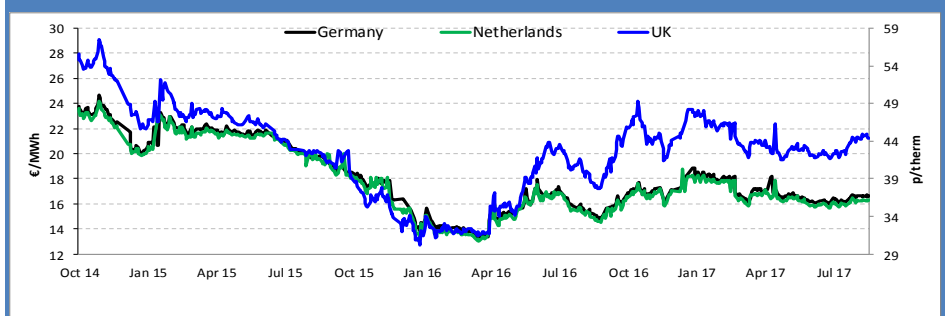
European Base Load Electricity Prices - Calendar Year 2018 (€/MWh)



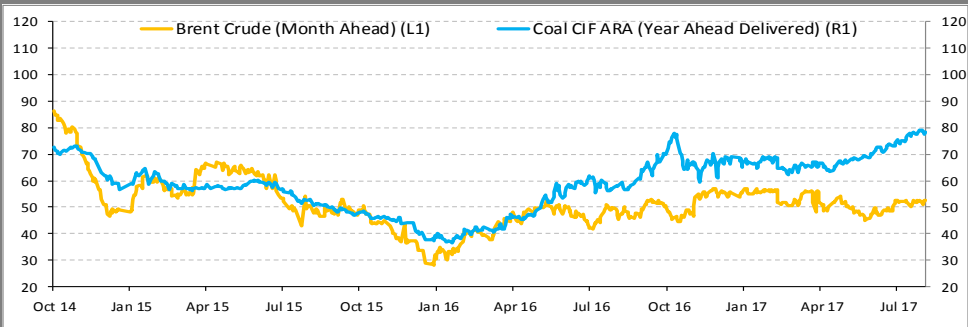
Power	Price	Change*
Italy	46.9	0.64% ↑
UK	49.05	-0.05% ↓
Netherlands	36.75	0% →
Belgium	37.85	-0.32% ↓
France	40.3	-0.25% ↓
Germany	33.35	-0.89% ↓
Hungary	43.6	-2.13% ↓
Iberia	45.76	-0.2% ↓
Nordics	27.25	0.18% ↑

Natural Gas	Price	Change*
UK (pence/therm)	44.45	-0.43% ↓
UK (€/MWh)	16.56	0.11% ↑
Netherlands (€/MWh)	16.28	-0.31% ↓
Germany (€/MWh)	16.61	-0.42% ↓

Natural Gas Prices - Calendar Year 2018



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



Commodities	Price	Change*
Brent Crude Oil (\$/bl)	52.74	0.53% ↑
Coal CIF ARA (\$/Ton)	78.3	-0.76% ↓
CO ₂ EUA (2017)	5.87	-2.98% ↓
CO ₂ CER (2017)	0.21	10.53% ↑
GBP/EUR	1.0921	0.54% ↑

Power

European near and longer dated electricity contracts dropped last week on the back of an anticipated slowdown in demand and expectations of higher solar generation in Germany. Solar output was expected to reach 16 GW today, up from 8.5 GW on Friday. German power consumption was expected at 59.2 GW, falling 200 MW from the Friday level. French demand was expected to drop by 1 GW to 45.7 GW. Coal prices rebounded, having found support around their 20-day average, finishing the week 0.76% lower at USD 78.30/ton. EUA prices dropped by circa 3% due to the increase in auction volumes exerting bearish pressure on annual contracts. The German Cal 18 contract closed at EUR 33.35/MWh (-0.89%) whilst the French Cal 18 traded above EUR 40/MWh for another week finishing at EUR 40.30/MWh (-0.25%). In the UK, the power stack has been propped up by CCGT, which has frequently made up around 50% of UK generation. With poor renewable generation, wind power had highs of just below 3GW, coal generation has picked up to around 2GW, making up for any shortfall. The UK annual 18 contract dropped by 0.60% to GBP 44.91/MWh.

Natural Gas

European gas prices were mixed on Friday. Day-ahead prices remained supported by looming planned maintenance work in Norway with a cumulated 58.5 mm cm/day reduction in export capacity until 10 September. Nevertheless, other supply fundamentals were comfortable with Russian gas imports above 390 mm cm/day and Dutch domestic production rising to its highest level since May on Friday, which weighed on longer dated contracts. Added to this, a strengthening in the pound against the euro provided some support to the European curve whereas it limited gains in pound-traded contracts. Regarding pricing, the German (NCG) 2018 annual contract finished at EUR 16.61/MWh, down by 0.42% whilst its Dutch equivalent TTF Cal 2018 prices fell by 0.31% to EUR 16.28/MWh. The UK gas system opened up reasonably well supplied last week exerting bearish pressure on pricing. However, a heavy Norwegian maintenance programme began last weekend which will see Norwegian flows reduce for the majority of September, putting a strain on the UK gas system. The NBP 2018 contract fell by 0.43% to trade at 44.45 p/therm.

Oil & Coal

Brent contract for delivery in November prices remain close to August highs in the wake of Hurricane Harvey and after North Korea nuclear test over the weekend. The oil industry in US now tries to estimate the damages left by the storm Harvey. A quarter of US refining capacities have been knocked out and 5.5% approximately of US production capacity remained shut but damages now look not as bad as initially feared. Supply concerns even eased over the weekend after some key fuel lines restarted and after some refineries are gradually starting up again in the region. The Bakker Hughes rig count on Friday posted neutral figures as US energy firms did not add any oil rigs last week as Hurricane Harvey was forcing drillers to halt production. The total oil rig count stayed at 759, compared to 407 active oil rigs during the same week a year ago. Brent finished last week at USD 52.74 /bbl, up by 0.53%. Regarding coal, CIF ARA contract dropped by 0.76% to trade at USD 78.30/t on Friday.

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