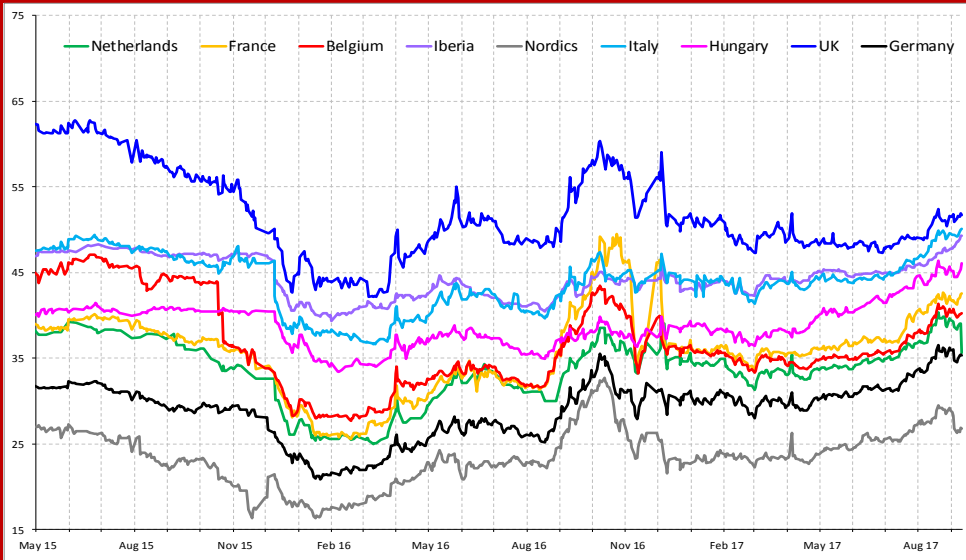


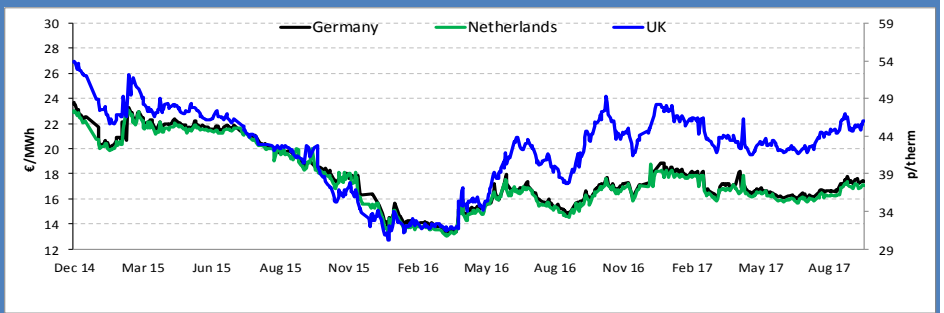
European Base Load Electricity Prices - Calendar Year 2018 (€/MWh)



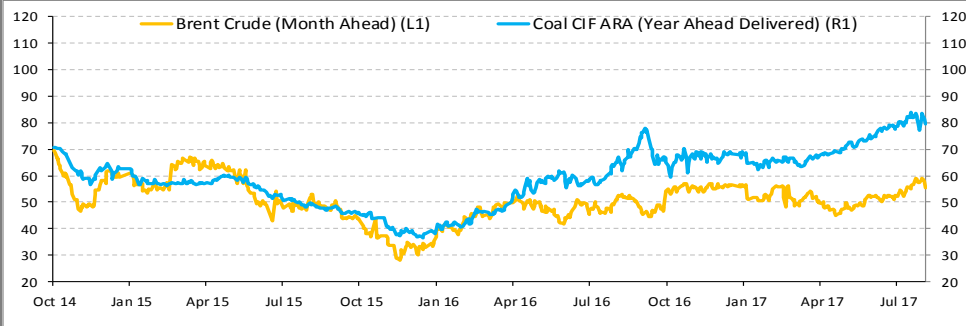
Power	Price	Change*
Italy	50.1	1.42% ↑
UK	49.56	-2.62% ↓
Netherlands	35.6	-7.89% ↓
Belgium	40.26	-0.07% ↓
France	42.55	2.53% ↑
Germany	35.3	1.73% ↑
Hungary	46.1	3.71% ↑
Iberia	49.3	2.82% ↑
Nordics	26.8	0.19% ↑

Natural Gas	Price	Change*
UK (pence/therm)	45.98	1.13% ↑
UK (€/MWh)	17.45	-0.86% ↓
Netherlands (€/MWh)	17.07	1.73% ↑
Germany (€/MWh)	17.39	1.22% ↑

Natural Gas Prices - Calendar Year 2018



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



Commodities	Price	Change*
Brent Crude Oil (\$/bbl)	55.28	-3.71% ↓
Coal CIF ARA (\$/Ton)	79.5	3.05% ↑
CO ₂ EUA (2017)	7.02	-0.85% ↓
CO ₂ CER (2017)	0.19	0% →
GBP/EUR	1.1125	-1.97% ↓

Power

Prices went up on rising demand levels and a few more outages in France on nuclear power plants. Nuclear power had been up strongly in September but dropped sharply last week with the shutdown of Tricastin (3.6 GW) and other outages. Moreover, EDF announced a new extension of the maintenance of Chooz 2, until 02/11. This of course had an impact in France but also on neighbouring countries as France is usually a net exporter. Temperatures will decrease this week, possibly pushing consumption higher than forecasts. Coal prices after dropping to a month low, climbed back up to USD 79.50/tonne (+3.05%). EUAs fell but remain at elevated levels, with CO₂ EUA 2017 contract finishing at EUR7.02/tonne (-0.85%). On the far curve, the German Cal 18 contract closed at EUR 35.30 /MWh (+1.73%) whilst the French Cal 18 increased significantly at EUR 42.55/MWh (+2.53%). In the UK, the near and longer markets have been weighed on by strong renewable performance and low demand, which has alleviated some of the bullish pressure coming from the continent, and as a result throughout the week we have seen comfortable power margins. The UK annual 18 contract dropped by 0.70% to GBP 44.54 / MWh.

Natural Gas

A set of new planned outages which will cut Norwegian gas export capacity between 10-12 October, further extensions of ongoing outages affecting French nuclear capacity and a late rally in coal prices pushed European gas prices higher. Spot prices strengthened as well as unplanned outages affecting the Entry Segal pipeline and the Heimdal field led to a drop in Norwegian gas exports to the UK while prospects of colder weather for the end of this week was expected to push residential gas demand higher. A weakening in the pound against the euro provided additional support to the NBP curve whereas it limited gains in euro-traded contracts. Regarding annual pricing, the German (NCG) 2018 annual contract finished at EUR 17.39/MWh, up by 1.22% whilst its Dutch equivalent TTF Cal 2018 prices advanced by 1.73% to EUR 17.07/MWh. In the UK, the gas system has typically been opening long last week as nominations open high, before dropping off on Friday to close slightly undersupplied. The NBP 2018 contract increased by 1.13% to trade at 45.98/therm.

Oil & Coal

The two last sessions of last week had opposite moves with a -\$1.3/bbl fall on Friday that almost exactly offset Thursday gains. The EIA report showed unexpectedly bullish crude stocks figures with mixed products levels and almost stable domestic production. Commercial crude stocks dropped -1.3%, -6 Mb, with Cushing posting +1.5 Mb gains. News over the weekend were rather bearish for the short term as storm Nate moved away from the US and Bakker Hughes rig count was down (-2) but, at the same time, some potential bullish factors are emerging. The confirmation of Aramco IPO for next year raise new expectations that OPEC would make anything to support prices ahead of this event and in US, President Trump appears on track to decertify the Iran nuclear deal this week. Brent prices finished below their 20-day moving average (USD 55.70/b), at USD 55.28/bbl (-3.71%). Regarding coal, Cal-18 coal contract increased last week, finishing at USD 79.50/tonne (+3.05%).

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