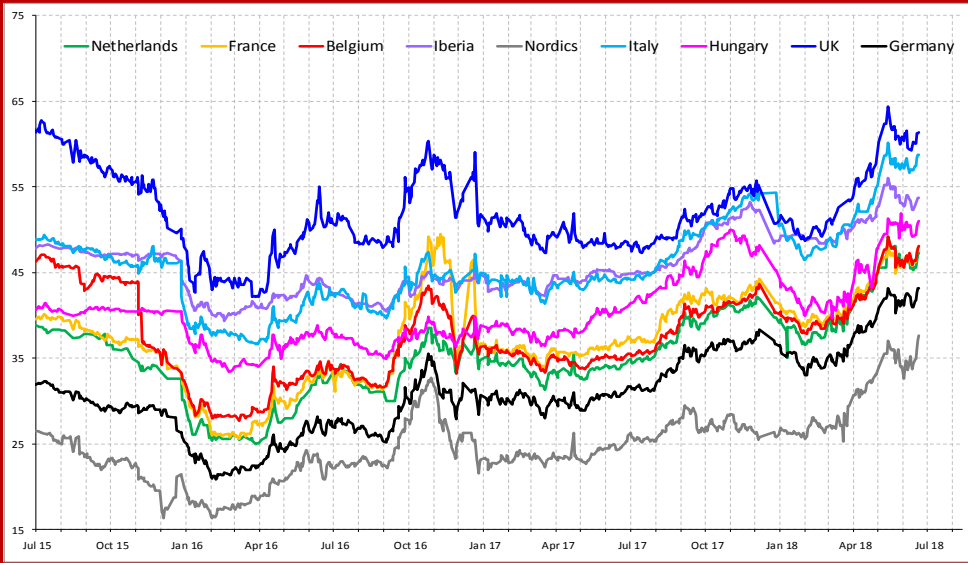


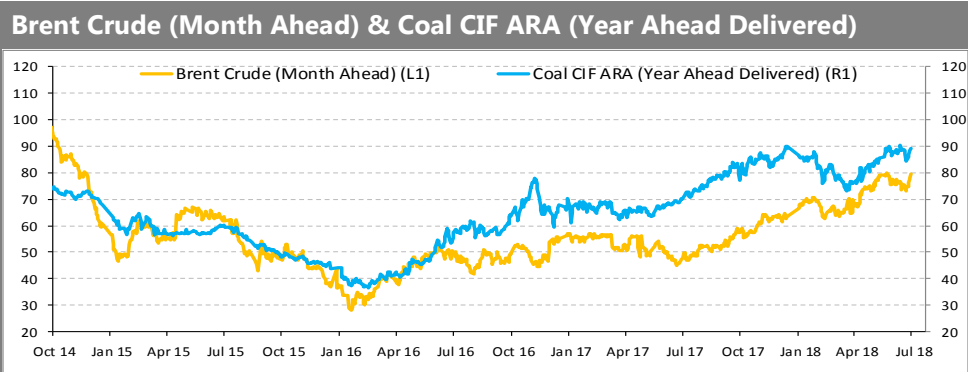
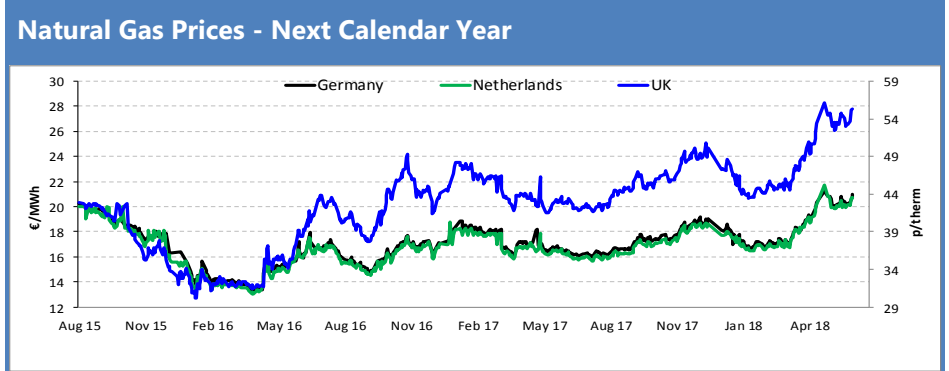
Tuesday, 03 July, 2018

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



Power	Price	Change*
Italy	58.70	3.07% ↑
UK	61.42	1.82% ↑
Netherlands	47.30	4.42% ↑
Belgium	48.12	4.04% ↑
France	48.10	4.23% ↑
Germany	43.39	5.98% ↑
Hungary	50.95	3.56% ↑
Iberia	53.73	2.77% ↑
Nordics	37.60	9.62% ↑

Natural Gas	Price	Change*
UK (pence/therm)	55.74	4.69% ↑
UK (€/MWh)	21.50	3.75% ↑
Netherlands (€/MWh)	20.75	2.82% ↑
Germany (€/MWh)	20.95	3.35% ↑



Commodities	Price	Change*
Brent Crude Oil (\$/bbl)	79.44	6.53% ↑
Coal CIF ARA (\$/Tonne)	89.15	5.88% ↑
CO ₂ EUA (2018)	14.99	-0.79% ↓
CO ₂ CER (2018)	0.24	4.35% ↑
GBP/EUR	1.1303	-0.89% ↓

Power

Forward power products strengthened across the board with support from underlying fuels. The most significant movement was in the Nordic markets which saw an uplift of 10% due to very warm temperatures and limited rainfall depleting hydropower reserves. Calendar 19 for Germany was up 6% to €43.39/MWh as coal rebounded. Power prices in Northern Europe were further supported by planned extension to nuclear plant maintenance in Belgium. European Union emission allowances (EUA) were stable closing down 1% to €14.99.

Natural Gas

European gas demand remained subdued due to above-average temperatures; however, low wind generation across the continent pushed gas-for-power demand up. UKCS (UK continental shelf) production fell last week due to unplanned outage at Elgin Franklin (approximately 10mcm/day) and reduced Norwegian flows through the Langede pipeline. The UK gas market was impacted more than on the continent with prices up 4% to €21.5/MWh. The German and Dutch markets were each up around 3% to €20.95/MWh and €20.75/MWh respectively.

Oil & Coal

The OPEC+ decision 10-days ago to raise production by 1 mbd was intended to ease price pressure in global oil markets. In reality, the market had already priced in the outcome so any softening would have had to come from a far larger stated output increase. In fact, last week proved to be bullish with President Trump's hard line stance on Iranian oil imports post Nov. 4th, the largest fall (9.9 mb) in US crude stocks in almost two years, and geopolitical disruption in eastern Libya. API 2 Cal 2019 rebounded strongly toward \$90/tonne after the previous week's bearishness, supported by continued strong Asian coal demand in particular from northeast China.

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