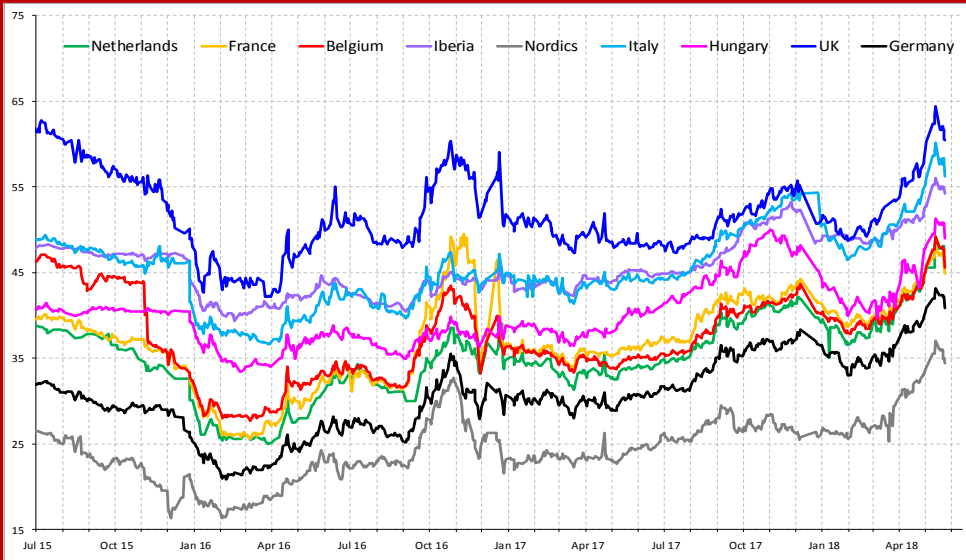
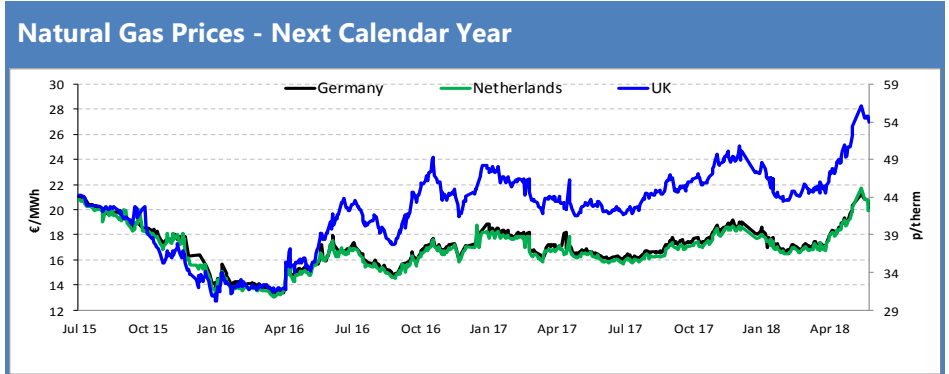


European Base Load Electricity Prices - Next Calendar Year (€/MWh)

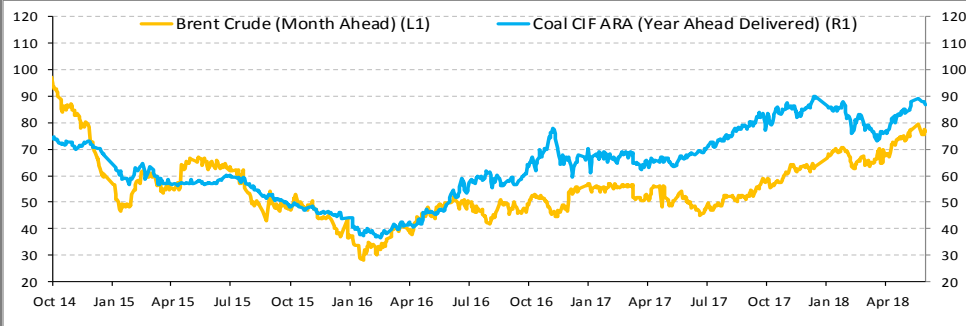


Power	Price	Change*
Italy	56.25	-3.43%
UK	60.43	-1.35%
Netherlands	46.15	-5.24%
Belgium	45.55	-4.65%
France	44.85	-3.96%
Germany	40.80	-2.88%
Hungary	49.00	-2.2%
Iberia	54.25	-0.82%
Nordics	34.40	-4.04%

Natural Gas	Price	Change*
UK (pence/therm)	53.98	-0.16%
UK (€/MWh)	21.07	0.02%
Netherlands (€/MWh)	19.93	-2.3%
Germany (€/MWh)	20.05	-3.79%



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



Commodities	Price	Change*
Brent Crude Oil (\$/bbl)	76.54	0.13%
Coal CIF ARA (\$/Ton)	86.80	0.81%
CO ₂ EUA (2018)	15.22	-4.87%
CO ₂ CER (2018)	0.22	0%
GBP/EUR	1.144	0.18%

Power

Prices in most European markets softened considerably following weakness in the EUA which was down almost 5%. The German 2019 annual contract finished the week at EUR 40.80/MWh, down 2.88% on the previous week. The France 2019 annual contract finished the week at EUR 44.85/MWh, down 3.96% on the previous week. The UK annual 19 contract softened versus the previous week to EUR 60.43/MWh, down 1.35%.

Natural Gas

Temperatures have continued to remain above average for much of Europe, dampening gas fired heating demand. However, storage levels continue to buoy gas demand even as current volumes passed above the 5-year low. An unplanned outage at Kollsnes is continuing to constrain Norwegian supply. A pullback in the EUA added to downward price pressure in the major European gas markets. TTF Calendar 2019 prices softened over 2%, closing at EUR 19.93/MWh. The German (NCG) 2019 annual contract finished the week at EUR 20.05/MWh, almost 4%. In the UK there was little overall movement in the NBP 2019 contract which softened to 53.98p/therm, down 0.16%.

Oil & Coal

Brent traded sideways for the early part of the week before ticking up off the back of a 3.6m bbl. draw in US inventories. It finished the week at USD 76.54/bbl., up 0.13% on the previous week but well below the \$80 dollar highs seen earlier in the month. API 2 Cal 2019 prices were also up 0.81% to USD 86.80/tonne. After a long period of strength, European Union emission allowances (EUA) ended the week at EUR 15.22/tonne, down on the previous week's close. Many felt a correction was due and US tariffs on EU steel and aluminium contributed to the bearish sentiment in the latter half of the week.

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