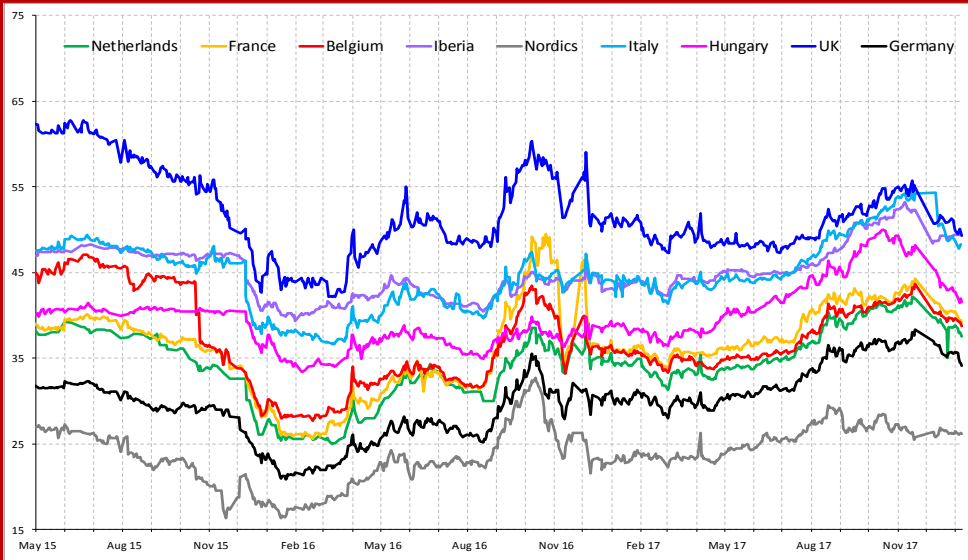
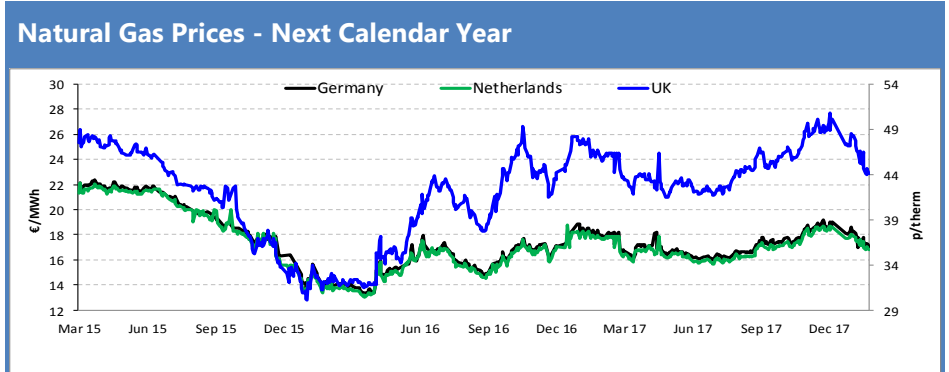


European Base Load Electricity Prices - Next Calendar Year (€/MWh)

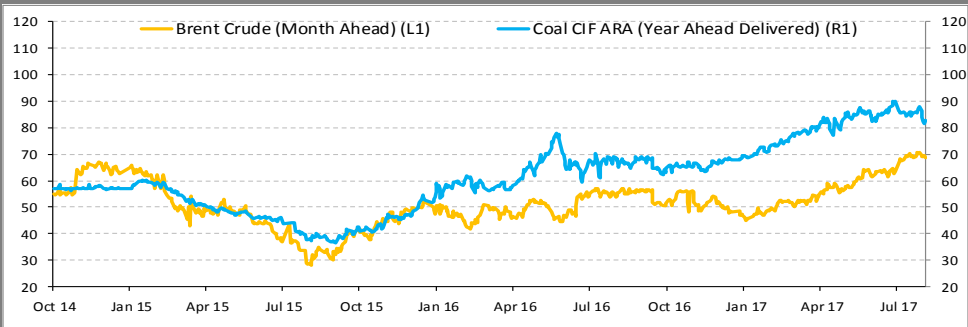


Power	Price	Change*
Italy	48.3	-0.82%
UK	50.49	-2.16%
Netherlands	37.05	-4.51%
Belgium	38.68	-2.4%
France	38.75	-4.08%
Germany	33.65	-5.87%
Hungary	41	-4.09%
Iberia	49.35	-0.3%
Nordics	25.8	-2.64%

Natural Gas	Price	Change*
UK (pence/therm)	44.15	-1.06%
UK (€/MWh)	17	-2.2%
Netherlands (€/MWh)	16.6	-2.35%
Germany (€/MWh)	17.05	-2.57%



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



Commodities	Price	Change*
Brent Crude Oil (\$/bbl)	68.58	-2.71%
Coal CIF ARA (\$/Ton)	82.9	-5.53%
CO2 EUA (2018)	8.96	-1.43%
CO2 CER (2018)	0.18	5.88%
GBP/EUR	1.1286	-1.16%

Power

Spot power prices traded higher, last week, in north-west Europe and relatively stable at around EUR 40/MWh. Conditions tightened slightly with gradually lowering temperatures. Wind power generation remained strong overall on the continent despite a fall on Tuesday. Nuclear power availability remained at around 55 GW (87% of availability) in France. At the same time, hydro power generation stayed at a minimum of 6 GW or above and reserves are still rising. Lignite and nuclear availability in Germany were also sufficient. On the far curve, prices of forward power contracts fell sharply last week following an unexpected decrease in coal prices. The German 2019 annual contract softened by 5.87% over the week to trade at EUR 33.65/MWh, renewing a downward trend initiated at the beginning of January. The same movement was seen in other NWE countries. The French 2019 annual contract softened by 4%, finishing the week at EUR 38.75/MWh. In France, EDF mentioned in the press that they do not plan to close any more power plants before 2029, bearish news for long-term market prices. In the UK, the annual 19 contract saw a softening of 1.04% to finish the week at GBP 44.73/MWh (EUR 50.49/MWh).

Natural Gas

Gas demand was relatively low in January across Europe before a rebound in February thanks to the arrival of below-average temperatures. Overall, gas demand in western Europe dropped by almost 13% in January compared to a year ago. On the supply side, the main event of the week was the release of the Dutch energy regulator's report on the Groningen production quota. He recommended cutting the Groningen production quota to 12 Bcm/year, compared to 21.6 Bcm/year currently. After a bearish start, European gas prices rebounded on technical supports ahead of key announcements over Groningen production levels and cold weather expectations. However a limited cut in Groningen production and falling coal prices weighed on the gas curve by the end of the week. TTF month-ahead prices gained 33 euro cents week-on-week, closing at EUR 18.19/MWh on Friday. On the far curve, TTF Calendar 2019 traded close to their 200-day moving average before closing lower week-on-week at EUR 16.60/MWh on Friday. The German (NCG) 2019 annual contract finished the week at EUR 17.05/MWh, down by 2.57%. In the UK, the NBP 2019 contract softened by 1.06% to finish trading on Friday at 44.15p/therm.

Oil & Coal

The bulls seem to have let go of the reins after having controlled the market for a month and a half. At the beginning of the week, the markets were focused on US production and anxiously awaited each new US statistic: production, stock levels, number of active rigs, etc. The announcement the previous week that US production had exceeded 10 Mbd in November had shaken the confidence of the most bullish players but the markets had still recovered quickly. Even the US weekly stocks report had not managed to reverse this trend with Brent reaching USD 70.02/bbl during the day on Friday. However, the US jobs report on Friday afternoon confirmed the bearish trend which was appearing on the financial markets, with consequences reaching as far as Brent prices. Prices collapsed following abrupt movements of the markets at the end of the week with Brent paring the earlier gains to finish at USD 68.58/bbl. Coal prices fell last week ahead of the Chinese Lunar New Year as most market players closed positions. Measures taken by Chinese authorities in order to maintain domestic output over the holiday period and to increase coal railway capacity to ensure coal transit from mines weighed on market sentiment. API 2 Cal 2019 prices dropped by almost five dollars week-on-week, closing at USD 82.90/t on Friday.

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