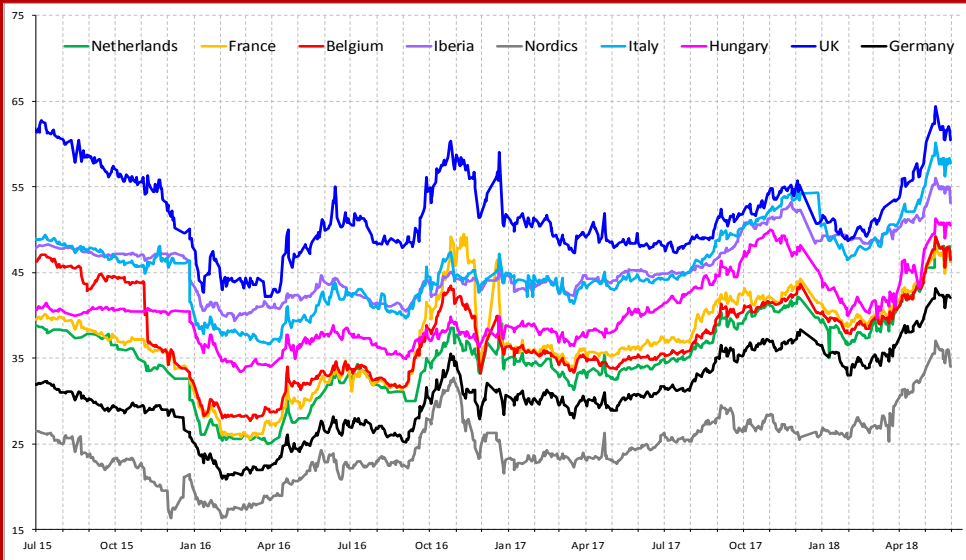


Wednesday, 13 June, 2018

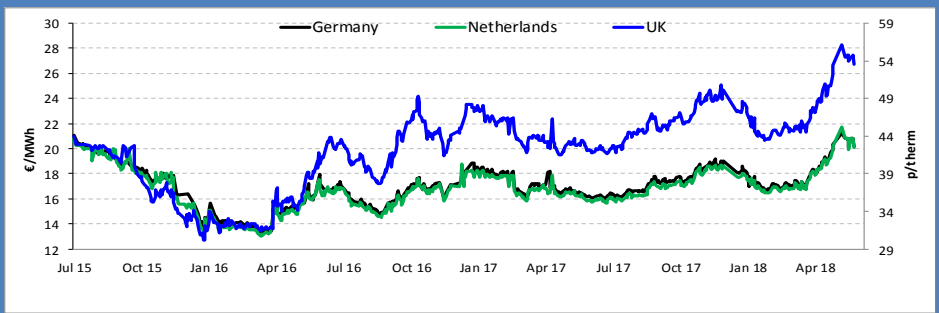
## European Base Load Electricity Prices - Next Calendar Year (€/MWh)



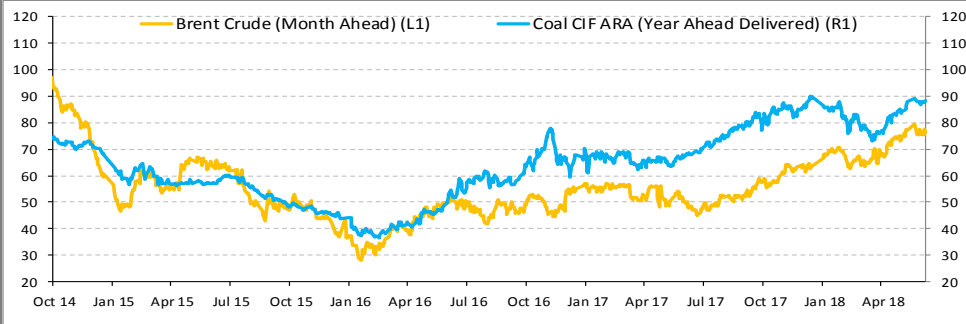
Power	Price	Change*
Italy	57.75	2.67% ↑
UK	60.41	-0.03% ↓
Netherlands	46.30	0.33% ↑
Belgium	46.46	2.00% ↑
France	46.30	3.23% ↑
Germany	42.08	3.14% ↑
Hungary	50.50	3.06% ↑
Iberia	53.15	-2.03% ↓
Nordics	34.00	-1.16% ↓

Natural Gas	Price	Change*
UK (pence/therm)	53.56	-0.78% ↓
UK (€/MWh)	20.81	-1.23% ↓
Netherlands (€/MWh)	20.08	0.75% ↑
Germany (€/MWh)	20.18	0.65% ↑

## Natural Gas Prices - Next Calendar Year



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



Commodities	Price	Change*
Brent Crude Oil (\$/bbl.)	76.45	-0.12% ↓
Coal CIF ARA (\$/Ton)	88.50	1.96% ↑
CO <sub>2</sub> EUA (2018)	15.85	4.14% ↑
CO <sub>2</sub> CER (2018)	0.23	4.55% ↑
GBP/EUR	1.1389	-0.45% ↓

### Power

Most of Europe experienced firmer prices in a break from the recent bearish market movements. The German 2019 annual contract finished the week at EUR 42.08/MWh, up 3.14% on the previous week. The France 2019 annual contract finished the week at EUR 46.30/MWh, up 3.23% on the previous week. The UK annual 19 contract was stable at GBP 60.41/MWh against GBP 60.43/MWh the previous week.

### Natural Gas

European gas prices continue to be influenced high levels of injection into storage, underlying fuels, and competition for LNG from Asian markets. TTF Calendar 2019 prices firmed by around 1%, closing at EUR 20.08/MWh. The German (NCG) 2019 annual contract finished the week at EUR 20.18/MWh, up 0.65%. The UK same some limited softening with the NBP 2019 contract down around 1% to 53.56p/therm.

### Oil & Coal

Brent showed some significant weakness early in the week, trading, momentarily, below \$74/bbl. It recovered to the \$76 - \$77 band as tensions emerged on OPEC+ production strategy among member states. It finished the week at USD 76.45/bbl., down 0.12% and largely unchanged from the previous week close. API 2 Cal 2019 prices showed strength, up 2% to USD 88.50/tonne. European Union emission allowances (EUA) recovered its strength after weakness in late May, trading at EUR 15.85/tonne.

*This confidential report was produced by the NUS Consulting Group. Its sole purpose is to provide general background information and insight concerning the highly volatile energy market and reflects only the opinions and insights of the authors. It does not represent an official position or policy of the NUS Consulting Group. The report is not intended to constitute advice on any particular commercial investment; purchase; hedging or trade matter and should not be relied upon for such purpose. No part of this publication may be reproduced or transmitted to a third party in any form or by any means, electronic or otherwise, without the prior written consent of the NUS Consulting Group.*