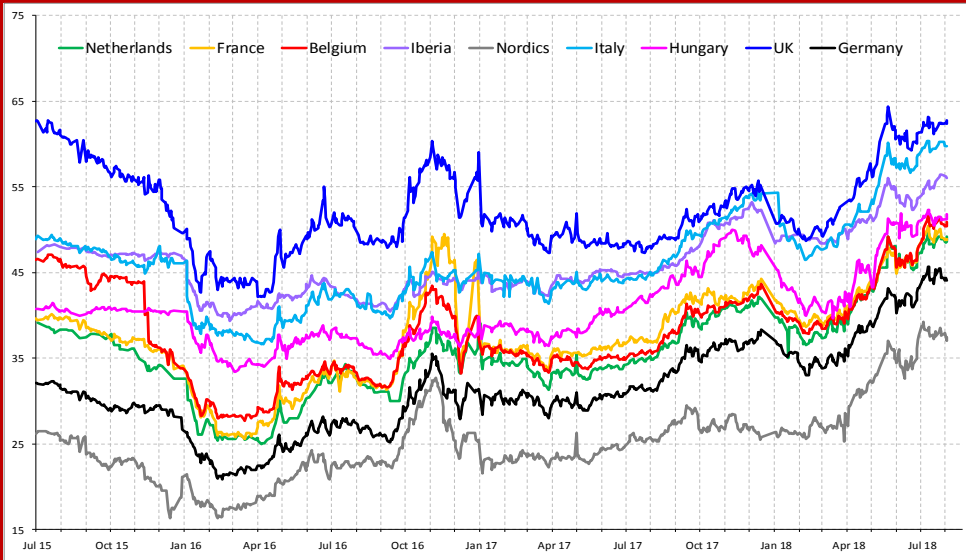


Tuesday 14<sup>th</sup> August 2018

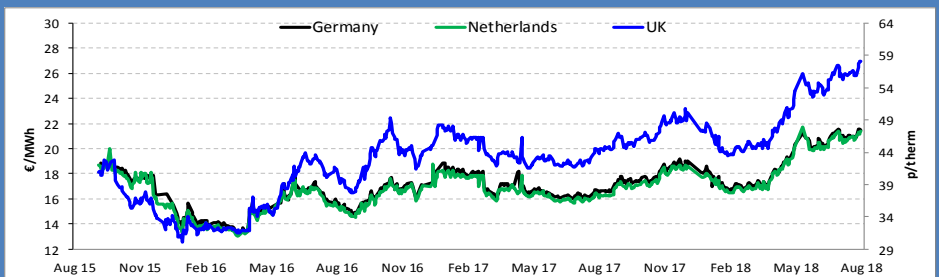
## European Base Load Electricity Prices - Next Calendar Year (€/MWh)



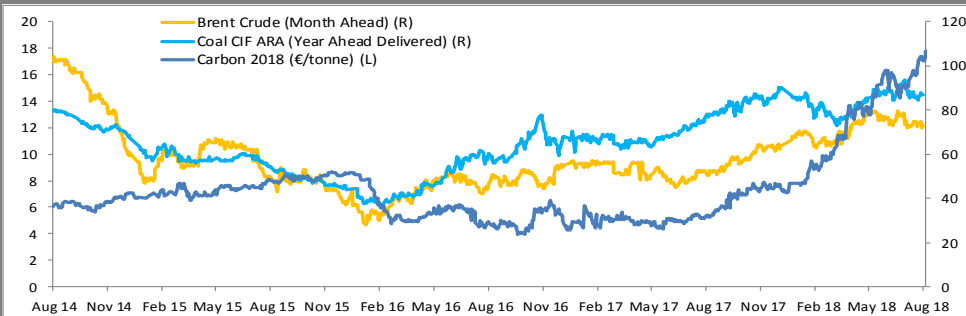
Power	Price	Change*
Italy	60.80	1.84% ↑
UK	64.17	2.24% ↑
Netherlands	50.25	2.24% ↑
Belgium	52.04	2.18% ↑
France	49.65	1.53% ↑
Germany	45.18	2.45% ↑
Hungary	52.60	1.45% ↑
Iberia	56.93	1.53% ↑
Nordics	36.43	-2.59% ↓

Natural Gas	Price	Change*
UK (pence/therm)	58.08	3.85% ↑
UK (€/MWh)	22.18	3.49% ↑
Netherlands (€/MWh)	21.43	2.14% ↑
Germany (€/MWh)	21.46	2.68% ↑

## Natural Gas Prices - Next Calendar Year



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



Commodities	Price	Change*
Brent Crude Oil (\$/bbl.)	72.79	-0.86% ↓
Coal CIF ARA (\$/Tonne)	87.00	2.11% ↑
CO <sub>2</sub> EUA 2018 (€/tonne)	17.87	0.51% ↑
CO <sub>2</sub> CER (2018)	0.27	-6.90% ↓
GBP/EUR	1.1191	-0.35% ↓

### Power

Forward power contracts firmed last week. Europe's heatwave continued for the first few days of the week supporting prices due to low wind output and increased demand for cooling. However, the latter half of the week brought stronger wind and lower temperatures to northern Europe which weighed down on prices somewhat. European Union Allowances (EUA) for CO<sub>2</sub> emissions once again proved to be a bullish factor, hitting €17.87/tonne on Friday and has now subsequently broken through €18/tonne. Calendar 19 for Germany closed the week at €45.18/MWh, 2.4% up on previous. French Cal. 19 firmed to €49.65/MWh while the Netherlands Cal. 19 contract increased 2.2% to €50.25/MWh.

### Natural Gas

As with power, gas prices increased last week. A combination of factors were at play including high gas demand for power generation, the need to inject into stores that are still at low levels and the approaching mid-August maintenance season for Norwegian gas infrastructure which will reduce supply by around 36mcm/day. The UK gas market was particularly affected by a weak sterling which saw prices surpass €22/MWh, up 3.5%. German Cal. 19 closed at €21.46/MWh, up 2.7% and Netherlands Cal. 19 firmed 2.1% to €21.43/MWh.

### Oil & Coal

Brent crude oil softened slightly last week, down 0.9% to \$72.79/bbl. This was due to the ongoing China-US trade dispute and a lower than expected fall in US crude oil stocks of 1.4mb against a predicted 3.3mb. Support came by way of continued tensions between the US and Iran with Monday seeing financial sanctions imposed on the Islamic Republic. Coal firmed with the API 2 Cal. 19 contract up 2.1% to \$87.00/tonne.

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