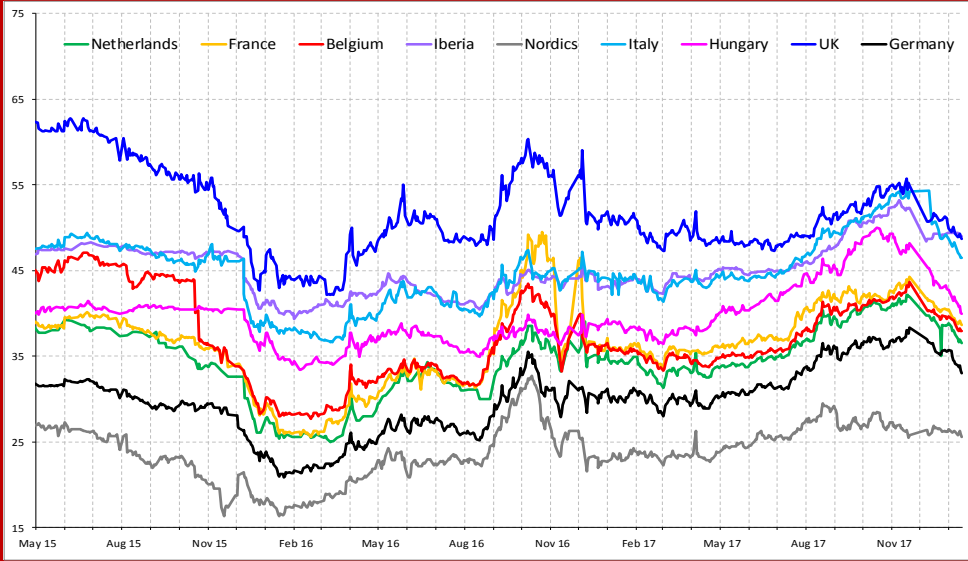


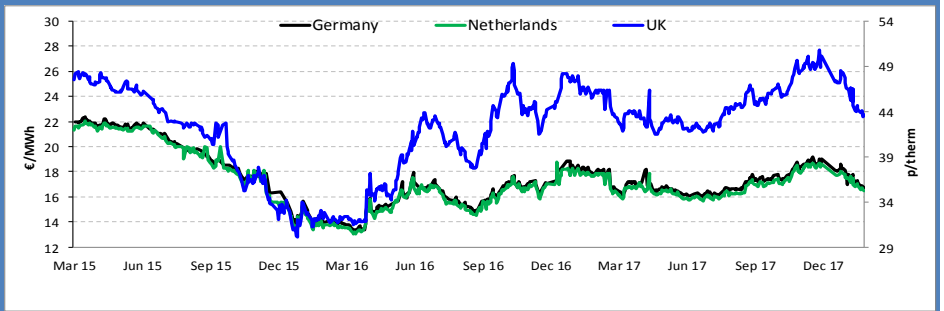
European Base Load Electricity Prices - Next Calendar Year (€/MWh)



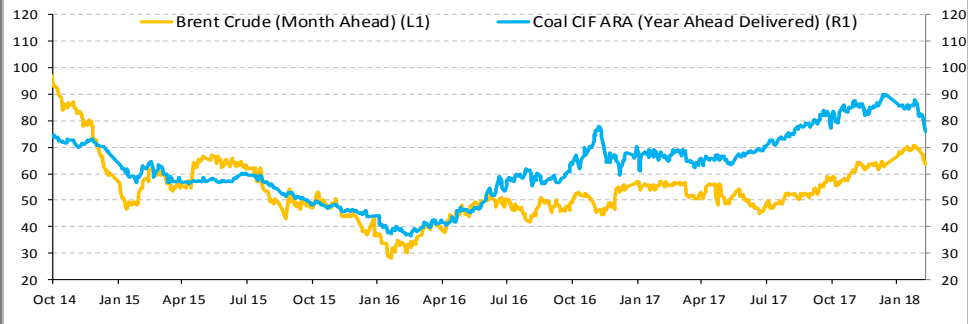
Power	Price	Change*
Italy	46.5	-3.73%
UK	50.37	-0.23%
Netherlands	36.55	-1.35%
Belgium	37.89	-2.04%
France	38.65	-0.26%
Germany	32.95	-2.08%
Hungary	39.9	-2.68%
Iberia	49	-0.71%
Nordics	25.6	-0.78%

Natural Gas	Price	Change*
UK (pence/therm)	43.41	-1.68%
UK (€/MWh)	16.71	-1.68%
Netherlands (€/MWh)	16.48	-0.72%
Germany (€/MWh)	16.75	-1.76%

Natural Gas Prices - Next Calendar Year



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



Commodities	Price	Change*
Brent Crude Oil (\$/bbl)	63.48	-7.44%
Coal CIF ARA (\$/Ton)	76	-8.32%
CO ₂ EUA (2018)	9.23	3.01%
CO ₂ CER (2018)	0.17	-5.56%
GBP/EUR	1.1285	-0.01%

Power

Spot markets were up last week with very weak wind production in Europe and temperatures below the seasonal norms. The cold spell caused a rise in electricity consumption in France and also stretched the other markets. However, prices did not rise too high because of the good availability of thermal production, as well as hydraulic production in France. Also, the cold spell was expected to be short-lived, with a weak impact on short-term contracts. Annual calendar contracts collapsed some more last week in line with the general downwards movement observed on the energy markets. The German 2019 annual contract fell below the EUR 33.0/MWh support line to finish the week at EUR 32.95/MWh down a little over 2% week on week. French 2019 annual contract traded under EUR 39.0/MWh, finishing the week at EUR 38.65/MWh. However, the downwards movement did not impact emissions prices, which in fact limited somewhat the fall observed on the German contract. In the UK, the annual 19 contract saw a slight softening of 0.2% to finish the week at GBP 44.64/MWh (EUR 50.37/MWh).

Natural Gas

Gas demand significantly rebounded last week due to a sharp drop in temperatures below seasonal norms. Nevertheless, this strong demand period should be short-lived as both temperatures and wind power generation are expected to increase this week, which limited the bullish effect on gas prices last week. On the supply side, another unplanned shutdown of the Forties Pipeline System on Wednesday afternoon briefly supported European gas prices before operator Ineos declared that the outage should be short-lived. TTF month-ahead prices lost 28 euro cents week-on-week, closing at €17.90/MWh on Friday. On the far curve, TTF Calendar 2019 prices broke their 200-day moving average before closing lower week-on-week at €16.48/MWh on Friday. The German (NCG) 2019 annual contract finished the week at EUR 16.75/MWh, down by 1.76%. In the UK, the NBP 2019 contract softened by 1.68% to finish trading on Friday at 43.41p/therm.

Oil & Coal

Having remained above USD 68/bbl for the whole of January with a maximum of USD 71.28/bbl, Brent has finally fallen sharply since 2 February and has lost 10% of its value in six sessions. Trading at USD 70/bbl (USD 65.99/bbl for WTI) on opening on 2 February, Brent fell to USD 63.48/bbl (USD 58.07/bbl for WTI) at the end of the day on 9 February. Coal prices dwindled last week in Europe, pressured by falling coal demand since the beginning of the year on the back of mild weather, a strong increase in renewable generation and better competitiveness of gas-fired plants. Chinese authorities decided to cap spot coal prices at the Qinhuangdao port and plan to authorise producers to increase their output capacity if they shut outdated mines while coal-fired generation started to decline ahead of the Chinese Lunar New Year this week, which exerted further downwards pressure on international coal prices. API 2 Cal 2019 prices dropped by almost seven dollars week-on-week, closing at USD 76.00/t on Friday.

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