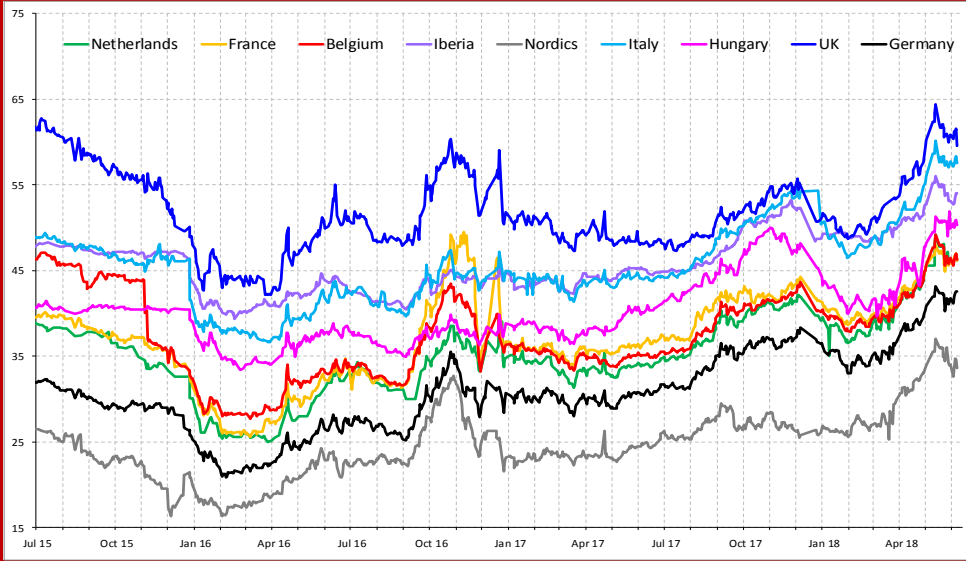


Tuesday, 19 June, 2018

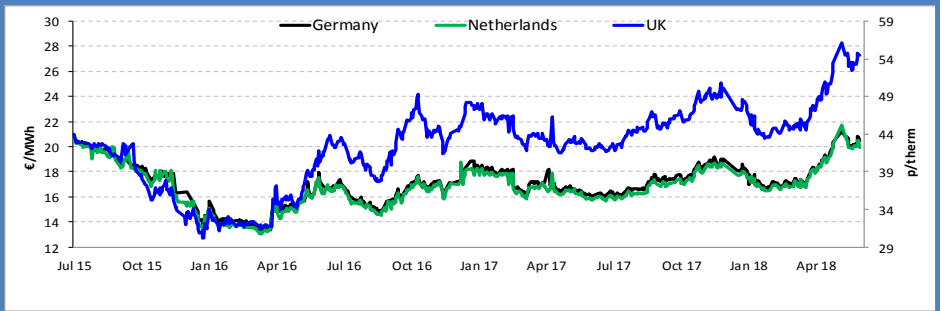
European Base Load Electricity Prices - Next Calendar Year (€/MWh)



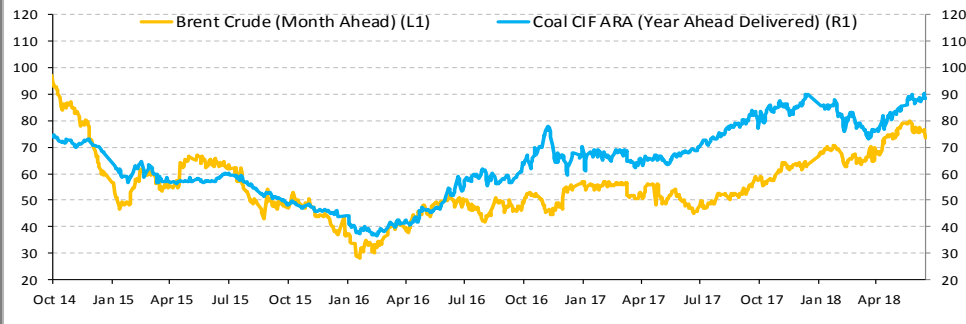
Power	Price	Change*
Italy	57.55	-0.35% ↓
UK	59.57	-1.39% ↓
Netherlands	46.15	-0.32% ↓
Belgium	46.26	-0.43% ↓
France	46.20	-0.22% ↓
Germany	42.54	1.09% ↑
Hungary	50.25	-0.50% ↓
Iberia	54.00	1.60% ↑
Nordics	33.62	-1.12% ↓

Natural Gas	Price	Change*
UK (pence/therm)	54.49	1.73% ↑
UK (€/MWh)	21.27	2.17% ↑
Netherlands (€/MWh)	19.93	-0.75% ↓
Germany (€/MWh)	20.50	1.59% ↑

Natural Gas Prices - Next Calendar Year



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



Commodities	Price	Change*
Brent Crude Oil (\$/bbl.)	73.28	-4.15% ↓
Coal CIF ARA (\$/tonne)	88.50	0% →
CO ₂ EUA (\$/tonne)	14.57	-8.08% ↓
CO ₂ CER (\$/tonne)	0.23	0% →
GBP/EUR	1.1438	0.43% ↑

Power

Spot prices showed some weakness, in part due to improved German wind power outlook. Output averaged 7GW (versus 5GW a week before), peaking at 13GW on Thursday before falling sharply to less than 1GW on Friday. German solar was subdued on Wednesday at 12GW, with the rest of the week delivering over 20GW of supply. Forward contracts remained fairly stable for most markets, with strength in coal early in the week offset by weakness in Brent on Friday. European Union emission allowances (EUA) tumbled 8% last week to €14.57/tonne on upcoming options expiry dates and the EU raising renewable energy targets to 32% by 2030, up from 27%.

Natural Gas

Much of mainland Europe saw above average temperatures last week and gas-for-power demand fell as wind generation picked up. However, prices were supported on the supply side with the UK Interconnector pipeline down for annual maintenance and LNG sendouts down from May's peak as Europe faces competition from climbing Asian spot prices that rallied by more than €4. Storage injection rates slowed last week to 5-year average rates, with total storage capacity now at 43%.

Oil & Coal

Brent ticked back up toward \$77/bbl. in the middle of the week as EIA US crude oil inventory data detailed an unexpected draw of around 4 million. Friday erased these gains and some, as news emerged that an OPEC+ production increase was 'inevitable' with Brent closing down toward \$73/bbl. API 2 Cal 2019 prices tested a key resistance level of \$90/bbl. mid-week before returning to USD 88.50/tonne, unchanged on the previous week. Significant economic news came via the European Central Bank's (ECB) decision to phase out its bond-buying stimulus programme and keep interest rates constant. The euro fell sharply against the US dollar and sterling as a result.

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