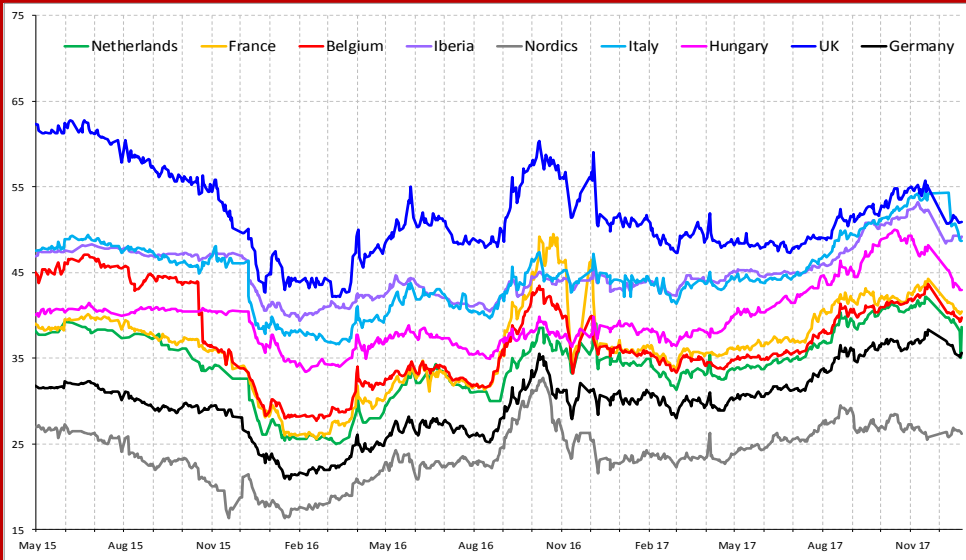


## European Base Load Electricity Prices - Next Calendar Year (€/MWh)

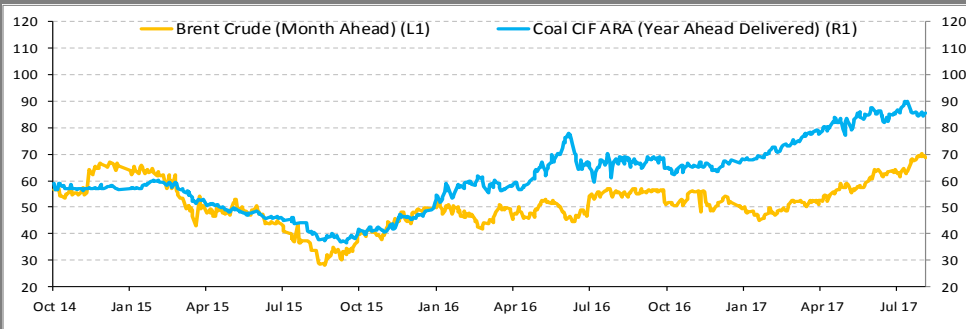


Power	Price	Change*
Italy	48.65	-3.95%
UK	52.61	-1.39%
Netherlands	38.65	-0.9%
Belgium	39.65	-0.75%
France	40.4	-0.98%
Germany	35.6	0.28%
Hungary	43	-1.71%
Iberia	48.95	-0.71%
Nordics	26.15	-1.88%

Natural Gas	Price	Change*
UK (pence/therm)	46.47	-3.76%
UK (€/MWh)	17.95	-3.38%
Netherlands (€/MWh)	17.48	-2.07%
Germany (€/MWh)	17.79	-2.52%



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



Commodities	Price	Change*
Brent Crude Oil (\$/bbl)	68.46	-1%
Coal CIF ARA (\$/Ton)	85.75	0.59%
CO <sub>2</sub> EUA (2018)	8.76	11.45%
CO <sub>2</sub> CER (2018)	0.17	0%
GBP/EUR	1.1321	0.37%

### Power

Electricity spot prices remained very stable last week in France, Belgium and the Netherlands. In Germany, prices fell during the week before rising again. The different fundamental market indicators were very bearish, with notably record cumulative wind production over the week in France. Temperatures were also revised upwards during the week, indicating a possible fall in consumption this week. Calendar electricity prices fell some more at the beginning of the week without however falling below key levels (€35.0/MWh in Germany and €40.0/MWh in France). Prices then rose following a strong rise in EUA prices and to a lesser extent coal prices. Production costs from coal, therefore, rose from €33.47/MWh at the beginning of the week to over €34.0/MWh at the end of the week. In France, an important announcement was made as the government wishes to set an objective of doubling wind production capacities by 2023 (30 GW). The German 2019 annual contract firm, marginally, by 0.28% to trade at EUR 35.60/MWh whilst the French equivalent softened by 0.98% to EUR 40.40/MWh. In the UK, the annual 19 saw a softening of 1.75% to finish the week at GBP 46.47/MWh (EUR 53.35/MWh).

### Natural Gas

New wind power generation peaks in Europe combined with lingering mild weather weighed on gas demand last week, especially in the power generation sector. Above-average temperatures and along with the strong wind power generation dragged European gas prices down last week. A slight retreat in oil prices added further bearish pressure to the gas curve despite steady coal prices. Nevertheless, several unplanned outages in the North Sea limited losses by the end of the week as both UKCS and Norwegian gas outputs dropped. TTF February 2018 prices dropped to €18.18/MWh at the close on Friday, almost 1.70 euros lower week-on-week. TTF Cal 2019 prices shed 37 euro cents week-on-week, closing at €17.48/MWh on Friday, down 2.07%. The German (NCG) 2019 annual contract finished the week at EUR 17.79/MWh, down by 2.52% on the previous weeks close. In the UK, the NBP 2019 contract softened by 3.76% to finish trading on Friday at 46.47p/therm. News on Groningen will remain a key driver on the gas curve in the coming weeks. The Dutch energy regulator is expected to give a precise date today for the release of its report on Groningen production quota.

### Oil & Coal

Since the 15 January high of USD 70.37/bbl reached by Brent front month, a level not seen since December 2014, prices corrected quite markedly with Brent front month trading back below USD 69/bbl. Brent oil finished the week at USD 68.46/bbl, down 69 cents (1%) on the previous week. The market is still supported and prices remain at very high levels compared with the first major supports. Lingering tightness in supply/demand fundamentals in the Pacific Basin kept coal prices close to their recent highs last week. Heavy rainfall is disrupting exports from Indonesia and Australia while Chinese steam coal import demand remains strong. API 2 Cal 2019 prices were stable week-on-week, closing at USD 85.75/t on Friday.

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