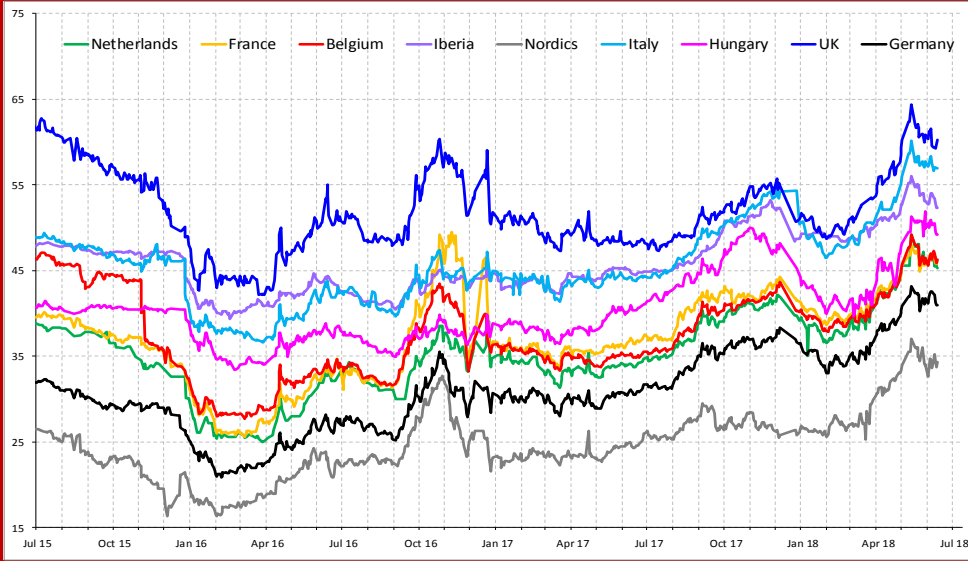
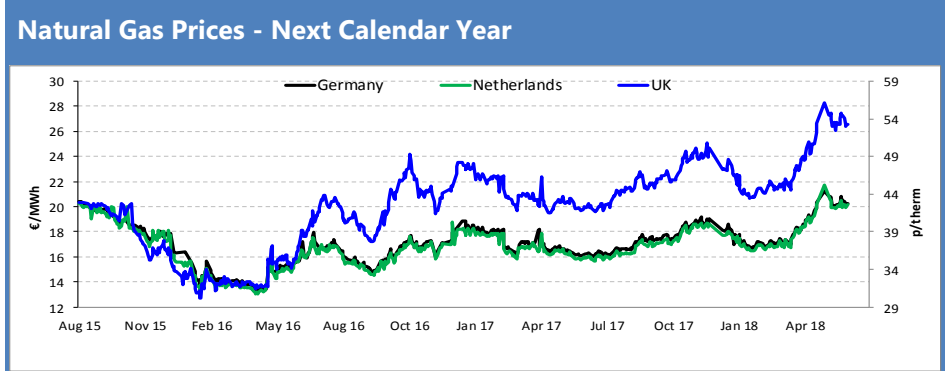


European Base Load Electricity Prices - Next Calendar Year (€/MWh)

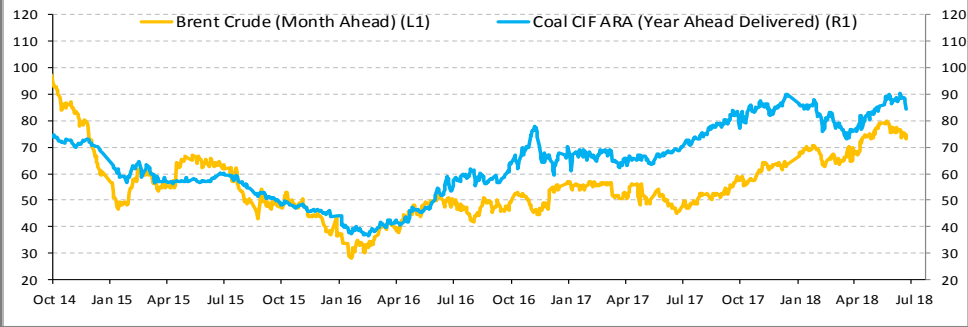


Power	Price	Change*
Italy	56.95	-1.04% ↓
UK	60.33	1.28% ↑
Netherlands	45.3	-1.84% ↓
Belgium	46.25	-0.02% ↓
France	46.15	-0.11% ↓
Germany	40.94	-3.76% ↓
Hungary	49.2	-2.09% ↓
Iberia	52.28	-3.19% ↓
Nordics	34.3	2.02% ↑

Natural Gas	Price	Change*
UK (pence/therm)	53.25	-2.28% ↓
UK (€/MWh)	20.72	-2.56% ↓
Netherlands (€/MWh)	20.18	1.25% ↑
Germany (€/MWh)	20.27	-1.12% ↓



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



Commodities	Price	Change*
Brent Crude Oil (\$/bbl)	74.57	1.76% ↑
Coal CIF ARA (\$/Ton)	84.2	-4.86% ↓
CO ₂ EUA (2018)	15.11	3.71% ↑
CO ₂ CER (2018)	0.23	0% →
GBP/EUR	1.1405	-0.29% ↓

Power

Forward contracts were down for most major EU markets. Calendar 19 for Germany, Europe's largest market, was down 4% to €40.94/MWh off the back of significant weakness in coal prices. Spanish calendar 19 prices softened 3% to €52.28, in part due to lower gas-for-power demand with stronger hydro-power forecast on the near curve. The French and Belgian markets saw little week on week change, despite ongoing outages with Belgian nuclear plants. European Union emission allowances (EUA) restored some of the previous week's loss, closing up 4% at €15.11.

Natural Gas

Continued seasonal maintenance and strong Asian LNG prices constrained supply, although UK and Norway outages are now winding down. Underlying fuels were mixed, with weakness in coal weighing down on European gas markets while crude oil provided some support. Storage injection rates picked up last week, with June having now seen 5.3Bcm of gas injected versus 4.3Bcm last year.

Oil & Coal

Volatility in Brent in the run-up to OPEC's meeting saw prices push through \$75/bbl. on three separate days last week while once again testing \$73/bbl. on Monday and Thursday. The outcome was an 'on paper' increase of 1MB/day in production in a bid to return to 100% supply compliance among OPEC members. In real terms, this will be lower as several states, including Venezuela, have no tangible means of increasing output. API 2 Cal 2019 prices showed significant weakness falling to \$84.20/tonne at close, down 5% from \$88.50/tonne.

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