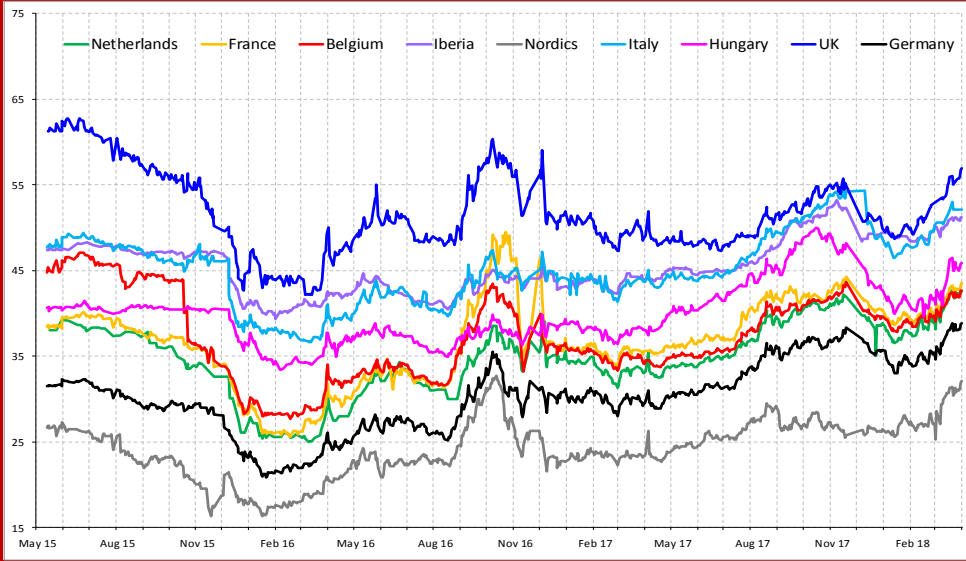


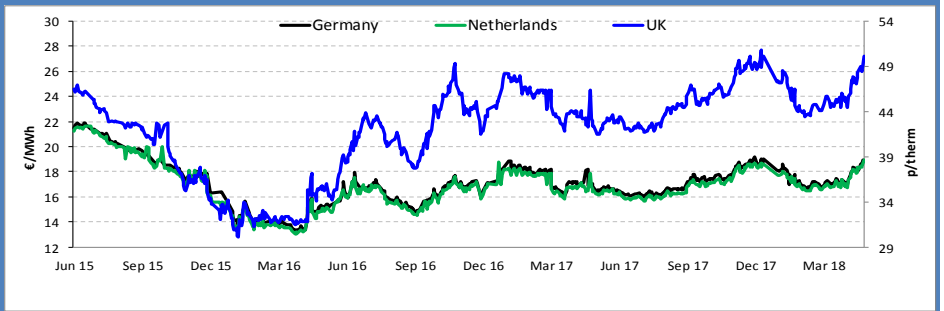
European Base Load Electricity Prices - Next Calendar Year (€/MWh/h)



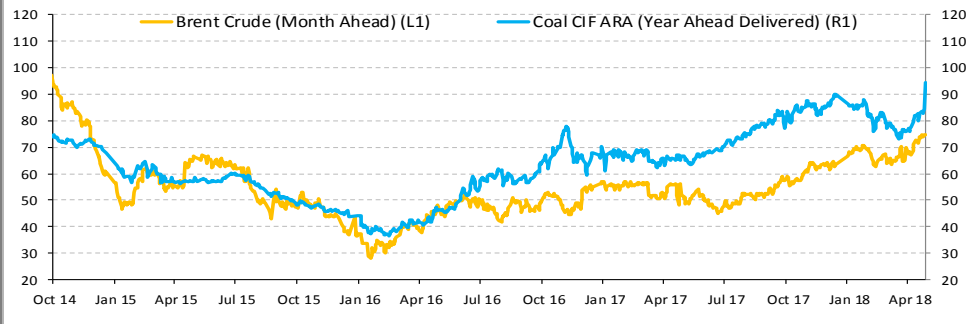
Power	Price	Change*
Italy	52.15	0.1%
UK	56.91	2.49%
Netherlands	42.6	1.19%
Belgium	42.66	1.86%
France	43.6	2.11%
Germany	38.88	2.32%
Hungary	45.85	0.99%
Iberia	51.15	0%
Nordics	32.12	4.46%

Natural Gas	Price	Change*
UK (pence/therm)	50.11	3.7%
UK (€/MWh)	19.47	3.34%
Netherlands (€/MWh)	18.93	4.01%
Germany (€/MWh)	18.88	4.02%

Natural Gas Prices - Next Calendar Year



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



Commodities	Price	Change*
Brent Crude Oil (\$/bbl)	74.63	1.36%
Coal CIF ARA (\$/Ton)	84.5	1.62%
CO ₂ EUA (2018)	13.56	3.83%
CO ₂ CER (2018)	0.2	0%
GBP/EUR	1.1384	-0.35%

Power

The sharp drop in temperatures supported demand for electricity in Europe last week. In France, demand reached 48,087 MW last Friday, compared with 47,031 MW the previous week. However, this rebound in demand was accompanied by an increase in French nuclear production. Changes to German wind production were much more erratic. From 8,408 MW on 20 April, it increased to 21,596 MW on 25 April before falling to 6,980 MW on Friday 27 April. On the curve, electricity prices went up on all European markets, supported by the rise in EUA, coal and gas prices. The German 2019 annual contract finished the week at EUR 38.88/MWh up 2.32% on the previous week and their highest since September 2013. The French 2019 annual contract finished the week at EUR 43.60/MWh, up 2.1% on the previous week. In the UK, the annual 19 contract also softened at the end of the week, but not enough to post a drop, finishing the week at GBP 49.99/MWh (EUR 56.91/MWh).

Natural Gas

Gas demand rebounded at the end of last week in line with the gradual fall in temperatures below seasonal norms in Europe. On the supply side, Norwegian production remained constrained while Libyan gas flows to Italy remained halted where a restart was expected on 18 April. Dutch production remained weak but nevertheless rebounded at the end of the week, in line with the rise in residential demand. UK production was down week-on-week due to a prolonged outage. Demand for injection into storage sites was very strong last week, with day-ahead prices now trading significantly below winter 2018 prices in Europe. Multiple outages constraining pipeline gas flows, low domestic production in the Netherlands, relatively low LNG imports for this time of year and a fall in temperatures below seasonal norms continued to support short-term prices in Europe last week. TTF Calendar 2019 prices gained over the week, closing at EUR 18.93/MWh. The German (NCG) 2019 annual contract finished the week at EUR 18.88/MWh, up 4%. In the UK, the NBP 2019 contract firmed by 3.7% to finish trading on Friday at 50.11 p/therm.

Oil & Coal

Crude oil prices increased again last week to hit new records once more. Brent reached USD 75.47/bbl last Tuesday, a new three-year high, whereas WTI remained below the previous week's record at USD 69.56/bbl (19 April). Iran and production disturbances in Venezuela and Angola continue to support the markets. The US crude oil inventories showed a build last week of 2.2 million barrels. However, any corresponding fall in prices was lost by the ongoing uncertainty over the Iranian nuclear deal. French president Emmanuel Macron became the first foreign leader to visit the US, last week, in a bid to convince President Trump to uphold the Iran agreement. Brent finished the week at USD 74.63/bbl, up 1.36% on the previous week. Steady oil prices and the rebound in Chinese spot prices fuelled the bullish sentiment in international coal markets last week. API 2 Cal 2019 prices reached a new high since January finishing the week at USD 84.50/tonne.

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