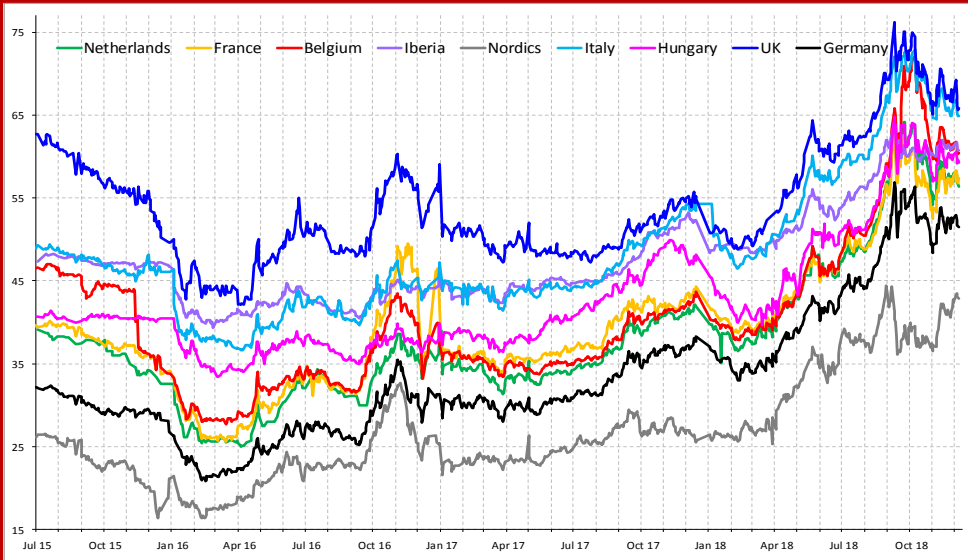


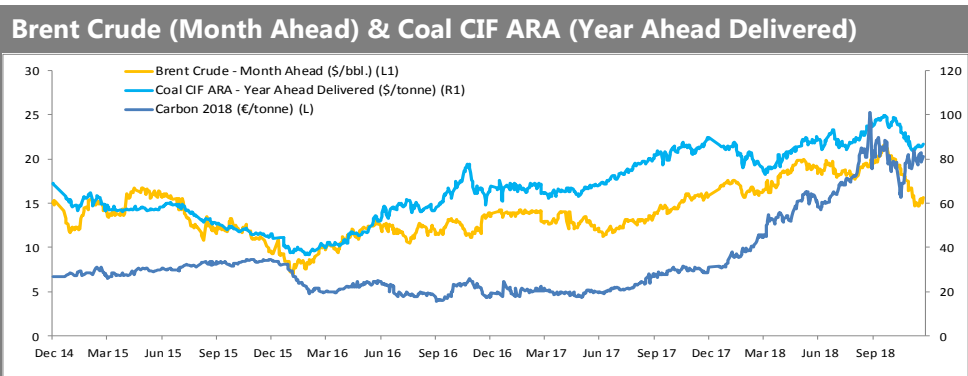
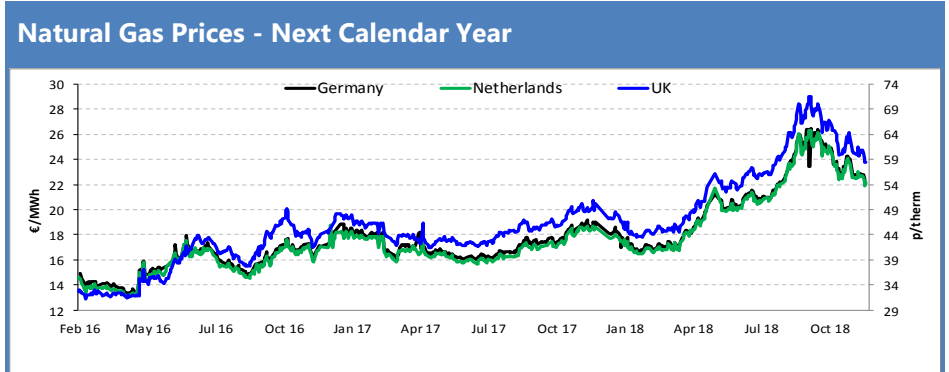
Tuesday 11th December 2018

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



Power	Price	Change*
Italy	64.90	-2.11% ↓
UK	64.70	-0.85% ↓
Netherlands	56.40	-2.67% ↓
Belgium	60.43	-1.74% ↓
France	57.40	-0.28% ↓
Germany	51.45	-1.89% ↓
Hungary	59.30	-1.58% ↓
Iberia	60.75	-0.61% ↓
Nordics	42.80	1.18% ↑

Natural Gas	Price	Change*
UK (pence/therm)	58.36	-3.99% ↓
UK (€/MWh)	22.29	-4.79% ↓
Netherlands (€/MWh)	22.18	-2.08% ↓
Germany (€/MWh)	22.07	-3.41% ↓



Commodities	Price	Change*
Brent Crude Oil (\$/bbl.)	62.81	7.06% ↑
Coal CIF ARA (\$/Tonne)	86.75	1.05% ↑
CO ₂ EUA (€/tonne)	20.26	-0.93% ↓
CO ₂ CER (2018)	0.25	-3.85% ↓
GBP/EUR	1.1192	-0.83% ↓

Power

Windy conditions at the end of the week weighed in bearishly on day-ahead prices. On the curve, overall direction has been lacking, with a rebound in carbon offering some upward movement. Nuclear power is once again a factor Belgium's low availability set to be improved by the return of Doel 4 sometime in December. The German Cal 19 contract was trading at EUR 51.45/MWh on Friday, down 1.9% on the previous week. The French Cal 19 contract was down 0.3% to trade at EUR 57.40/MWh.

Natural Gas

Gas demand was limited last week by mild and windy weather. On the supply side, Norwegian production suffered several unplanned outages, but this was largely offset by good LNG sendouts. European gas stocks are now 3.5bcm above levels this time last year. The German Cal 19 contract softened 3.4% to trade at EUR 22.07/MWh, while the TTF Cal 19 was trading 2.1% down on Friday, at EUR 22.18/MWh.

Oil & Coal

Crude markets saw strength last week with news of OPEC+ reaching an agreement to cut production in Q1 2019 by 1.2 million barrels per day. As a result, Brent was trading at \$62.81/bbl. on Friday, up over 7% week-on-week. Coal was overall bullish last week with cool temperatures in northern China and low coal stocks in India supporting demand. The API 2 year-ahead prices were up 1% to trade at \$86.75/tonne on Friday.

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