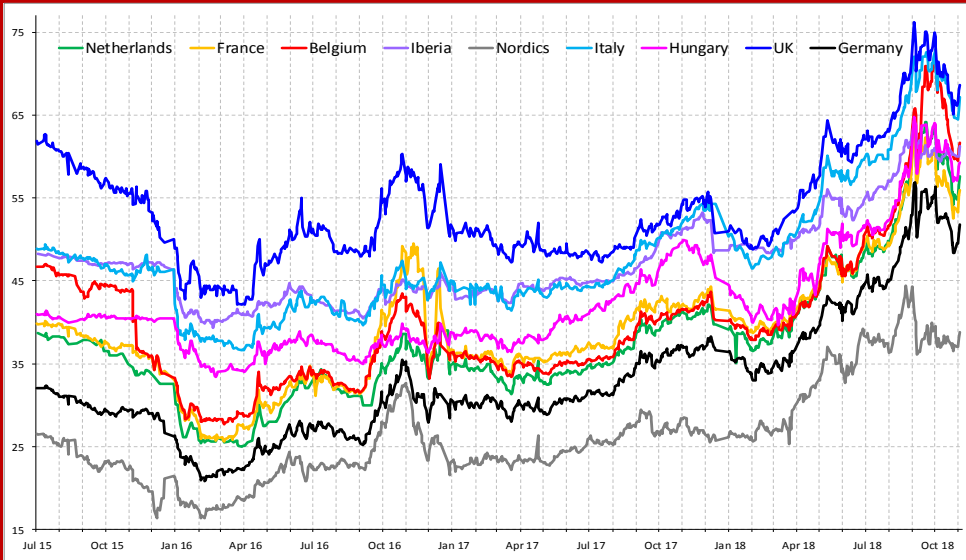


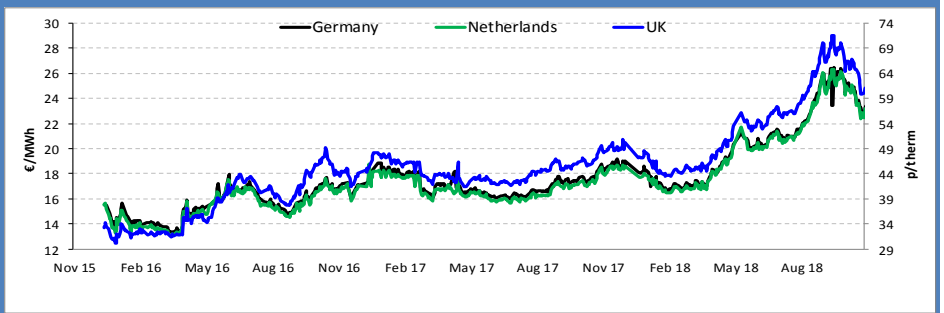
European Base Load Electricity Prices - Next Calendar Year (€/MWh)



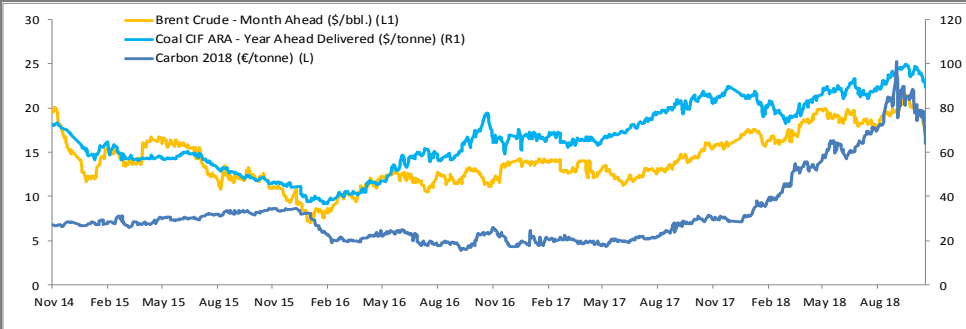
Power	Price	Change*
Italy	66.05	2.09% ↑
UK	65.44	1.26% ↑
Netherlands	57.15	3.16% ↑
Belgium	61.3	2.63% ↑
France	55.7	3.34% ↑
Germany	51.1	5.69% ↑
Hungary	59.1	2.78% ↑
Iberia	61.2	1.66% ↑
Nordics	39.08	4.86% ↑

Natural Gas	Price	Change*
UK (pence/therm)	60.6	1.33% ↑
UK (€/MWh)	23.7	1.93% ↑
Netherlands (€/MWh)	22.93	0.22% ↑
Germany (€/MWh)	23.13	1.23% ↑

Natural Gas Prices - Next Calendar Year



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



Commodities	Price	Change*
Brent Crude Oil (\$/bbl.)	70.38	-3.06% ↓
Coal CIF ARA	88.4	-4.9% ↓
CO ₂ EUA (2018)	19.33	11.99% ↑
CO ₂ CER	0.27	-3.57% ↓
GBP/EUR	1.1459	0.6% ↑

Power

Day-ahead prices were relatively flat last week while month-ahead prices moved gradually up on more accurate temperature forecasts for the end of November and beginning of December, confirming a cold wave for the second part of November. This also came on the back of higher carbon prices that strengthened clean fuel costs. On the far curve, power prices rebounded last week, mainly on the back of higher carbon prices but also following volatile moves in the coal market. Last week, the French nuclear safety authority cleared more nuclear power plants and only nine now remain to be cleared before the end of the year. The German Calendar '19 contract was trading at EUR 51.35/MWh on Friday, up 5.7% on the previous week. The French Calendar '19 contract was up 3.3% to close the week at EUR 55.70/MWh.

Natural Gas

European gas prices stabilized last week after several consecutive weeks of losses. A cooler weather outlook and a slowdown in LNG deliveries for the second half of November provided support for short-term prices. Norwegian production briefly fell on Thursday due to the shutdown of the Kollsnes processing plant following the collision between two ships near the Sture terminal in Norway. The TTF December 2018 closed at EUR 24.33/MWh on Friday, slightly up by 4 cents week-on-week. On the far curve, TTF Cal 2019 prices closed at EUR 22.92/MWh on Friday, almost unchanged compared to a week earlier. The German Calendar '19 contract firmed 1.2% to finish the week at EUR 23.13/MWh whilst in the UK pricing for the Calendar '19 contract finished at GBP 60.60/MWh.

Oil & Coal

The markets were eagerly awaiting the coming into force of sanctions against Iran, promised by Donald Trump six months ago. Even though prices had already fallen by 15% since their highs in early October, the markets were hoping for a rebound or, at least, a switch in overall sentiment. This was not the case thanks to the announcement of exemptions for a list of 8 countries. Brent even touched USD 69.13/bbl, a level last seen in April this year. Coal prices continued to weaken last week on the back of lower oil prices and concerns over a global economic slowdown. Chinese coal imports continued to decrease in October due to comfortable inventories and an annual cap on imports since the end of August. The API calendar '19 was trading at \$88.40/tonne, on Friday, down 4.9% week-on-week.

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