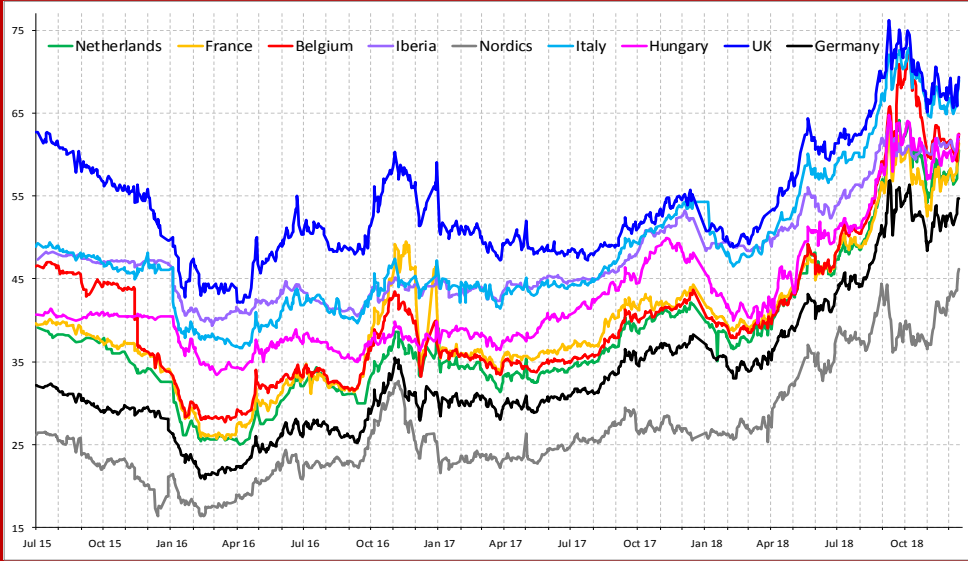


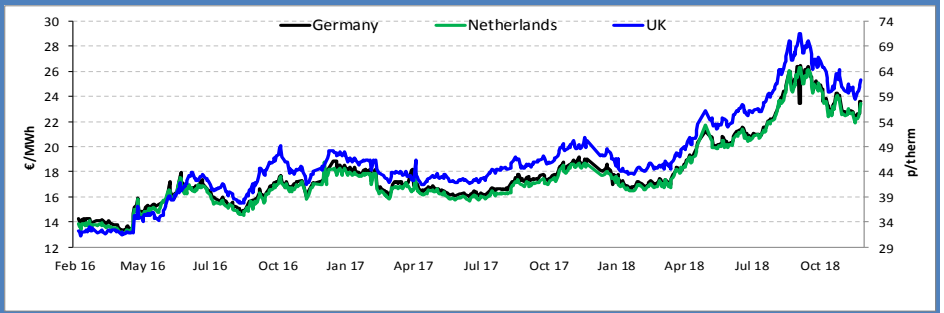
European Base Load Electricity Prices - Next Calendar Year (€/MWh)



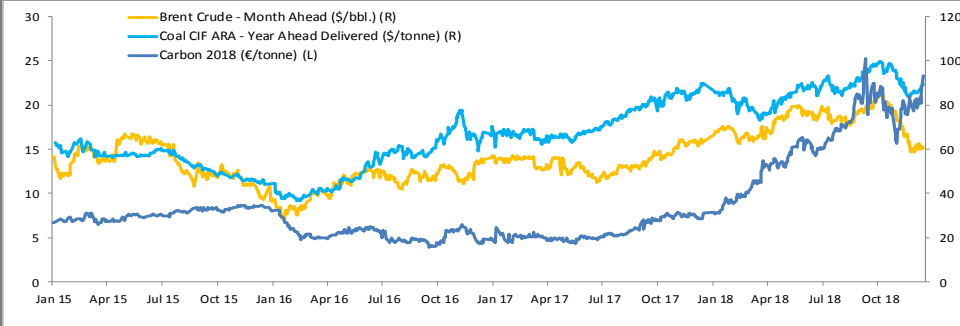
Power	Price	Change*
Italy	68.90	6.16% ↑
UK	67.44	4.23% ↑
Netherlands	60.50	7.27% ↑
Belgium	62.48	3.39% ↑
France	61.30	6.79% ↑
Germany	54.72	6.36% ↑
Hungary	62.40	5.23% ↑
Iberia	61.85	1.81% ↑
Nordics	46.15	7.83% ↑

Natural Gas	Price	Change*
UK (pence/therm)	62.42	6.95% ↑
UK (€/MWh)	23.68	6.26% ↑
Netherlands (€/MWh)	23.43	5.64% ↑
Germany (€/MWh)	23.59	6.89% ↑

Natural Gas Prices - Next Calendar Year



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



Commodities	Price	Change*
Brent Crude Oil (\$/bbl.)	60.62	-3.49% ↓
Coal CIF ARA (\$/Tonne)	89.50	3.17% ↑
CO ₂ EUA (€/tonne)	23.27	14.86% ↑
CO ₂ CER (2018)	0.26	4% ↑
GBP/EUR	1.112	-0.64% ↓

Power

The rebound witnessed in longer dated contracts has taken support from firming carbon prices (EUAs). EUAs have seen strength due to options expiry on the Dec. 18 contracts, trading at €23.27/tonne on Friday, up almost 15% week-on-week. The profit taking seen earlier in the year has not appeared to have taken place after the options expiry, suggesting that market players are holding longer term positions with a view to seeing how 2019 unfolds. The German Cal 19 contract was trading at EUR 54.72/MWh on Friday, up 6.4% on the previous week. The French Cal 19 contract was similarly up 6.8% to trade at EUR 61.30/MWh.

Natural Gas

Broadly speaking, temperatures across the continent fell over the week to below seasonal norms, pushing up heating demand as a result. A combination of lower LNG sendouts and Norwegian supply recovering from the previous week meant that overall balances were fairly tight, leading to storage withdrawals. This tightness, along with strong carbon and coal prices, sent gas contracts higher. The TTF Cal 19 was up 5.6% week-on-week, trading at EUR 23.43/MWh on Friday. The German Cal 19 contract firmed by 6.9% to trade at EUR 23.59/MWh, and the UK Cal 19 up 6.3% to EUR 23.68/MWh.

Oil & Coal

Oil markets remained fairly stable in comparison to recent weeks, with Brent trading at \$60.62/bbl. on Friday, down 3.5% week-on-week. Market optimism around the OPEC+ deal appears to have given way to negative sentiment regarding the internal disputes within the group, along with strong US production and a general feeling of economic slowdown weighing in on prices. Coal prices firmed on news of potential supply disruptions in Australia, reports of a lift on import restrictions in China, and an announcement of a significant – 16.7% – rise in South Korea's coal import for November. The API 2 year-ahead prices were up 3.2% to trade at \$89.50/tonne on Friday.

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