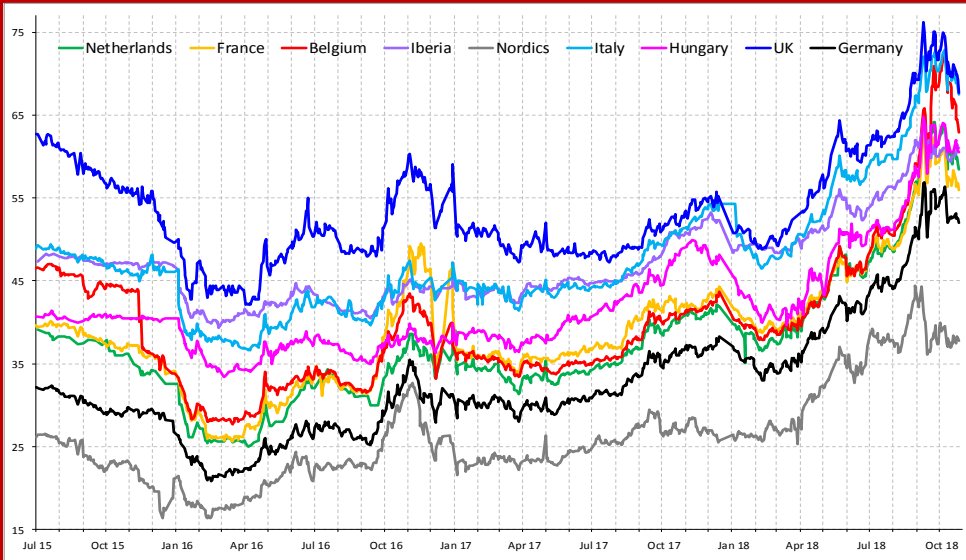


Tuesday 30th October 2018

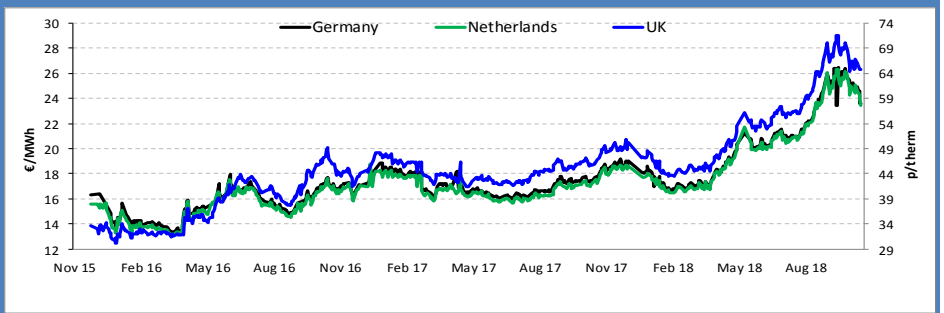
## European Base Load Electricity Prices - Next Calendar Year (€/MWh)



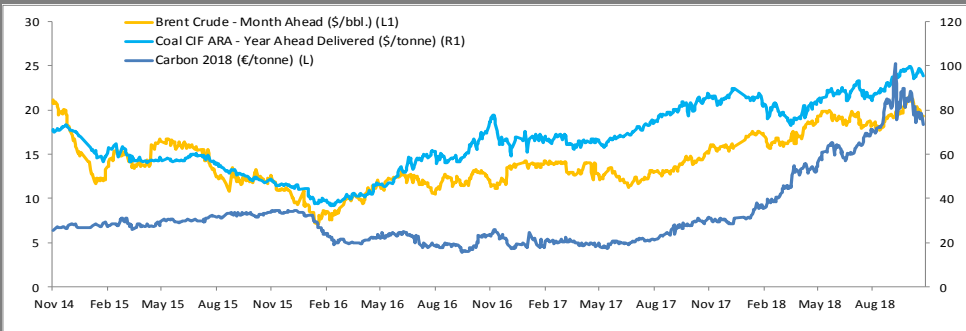
Power	Price	Change*
Italy	67.45	-4.8%
UK	65.33	-2.96%
Netherlands	58.40	-3.31%
Belgium	62.87	-6.05%
France	55.95	-4.03%
Germany	52.00	-1.20%
Hungary	60.55	0.08%
Iberia	61.00	1.75%
Nordics	37.75	-1.69%

Natural Gas	Price	Change*
UK (pence/therm)	64.72	-3.12%
UK (€/MWh)	24.84	-3.76%
Netherlands (€/MWh)	23.43	-6.65%
Germany (€/MWh)	23.62	-5.25%

## Natural Gas Prices - Next Calendar Year



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



Commodities	Price	Change*
Brent Crude Oil (\$/bbl.)	77.48	-3.67%
Coal CIF ARA (\$/Tonne)	95.25	-3.79%
CO2 EUA (€/tonne)	18.28	-7.54%
CO2 CER (2018)	0.28	0%
GBP/EUR	1.1251	-0.66%

### Power

European power markets were on the whole bearish last week, with strong wind – from Germany in particular that peaked at 40GW – and weakness in carbon prices, which traded at €18.28/tonne on Friday, 7.5% down week-on-week. A bullish counter came from the existing very low nuclear availability in Belgium, and the cold snap at the end of the week. The German Cal. 19 was trading at EUR 52.00/MWh on Friday, down 1.2%, the French Cal. 19 was down 4% to EUR 55.95/MWh and the Italian Cal. 19 at EUR 67.45/MWh, down almost 5%.

### Natural Gas

Temperatures at the back-end of last week and into the weekend fell well below seasonal norms. However, the outlook for the start of November is now forecast to be warmer than average. LNG flows remain strong, with send outs for NW Europe set to reach the highest levels for October in six years. After a dearth over the summer, the UK in particular is attracting diverse cargoes, with three US LNG tankers unloading at terminals in the next week. Accordingly, prices were overall bearish last week with the TTF Cal. 2019 trading at EUR 23.43/MWh on Friday, down 6.7%, while the German Cal. 19 contract traded at EUR 23.62/MWh, down 5.3%.

### Oil & Coal

Crude oil prices saw weakness last week with Brent trading at \$77.48/bbl. on Friday, down around \$3/bbl. week-on-week. This came following fragility in global equity markets, and, to a lesser degree, healthy US crude stock reports. The outlook is however bullish, with incoming Iranian sanctions next week. Coal prices are displaying a lack of a clear trend following diverging fundamentals from China. The Chinese authorities continue their strategy of reducing coal consumption for heating and power in order to improve air quality. However, coal is being buoyed by the 8% YOY growth in electricity demand, with the fuel still making up roughly 68% of the power stack. Last week, the bears came out on top with the API 2 Cal. 2019 down around 4%, to trade at \$95.25/tonne.

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