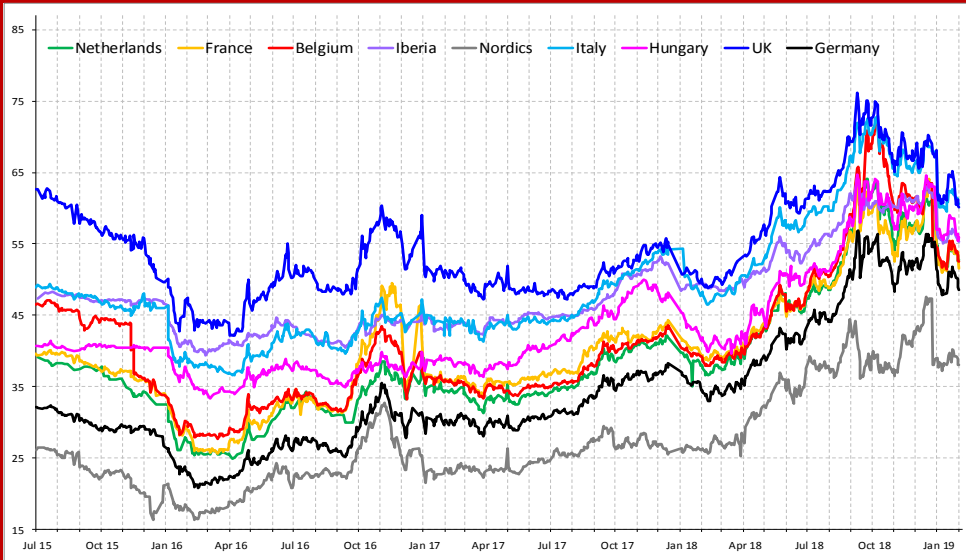


Wednesday 6th February 2019

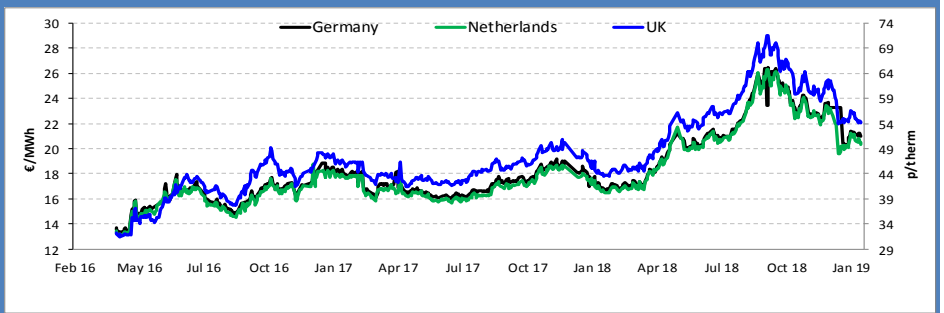
European Base Load Electricity Prices - Next Calendar Year (€/MWh)



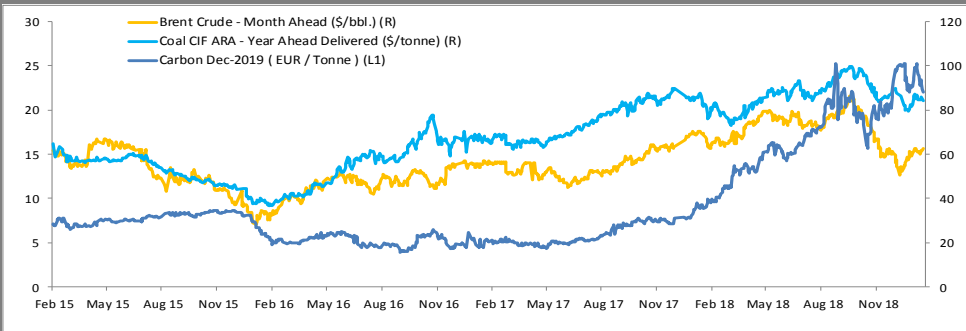
Power	Price	Change*
Italy	60.66	-2.00%
UK	60.12	-5.44%
Netherlands	52.75	-1.59%
Belgium	52.50	-4.23%
France	51.60	-3.68%
Germany	48.55	-5.03%
Hungary	55.89	-4.46%
Iberia	55.35	-2.38%
Nordics	38.10	-2.93%

Natural Gas	Price	Change*
UK (pence/therm)	54.15	-1.48%
UK (€/MWh)	21.09	-2.49%
Netherlands (€/MWh)	20.35	-1.12%
Germany (€/MWh)	20.95	-1.04%

Natural Gas Prices - Next Calendar Year



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



Commodities	Price	Change*
Brent Crude Oil (\$/bbl.)	62.75	2.47%
Coal CIF ARA (\$/tonne)	84.30	-0.41%
CO ₂ EUA (€/tonne)	21.99	-7.61%
CO ₂ CER	0.22	0%
GBP/EUR	1.1417	-1.03%

Power

Overall, there was a softening in curve contracts across European markets. Weakness in carbon markets were a primary factor in this, with European Union Allowances (EUAs) trading at €21.99/tonne on Friday, down 7.6% week-on-week. Softer gas and coal prices, and forecast above-seasonal temperatures also weighed in on power prices.

Natural Gas

Much of Europe once again experienced temperatures below seasonal norms. That being said, heating and CCGT demand was marginally weaker than the week prior. Gas balances across the continent were healthy with continued strong flows – almost at capacity – from Russia and Norway, and high LNG send-outs. Prices were softer as a result and the outlook for now remains bearish overall. Further out, the prospects for LNG imports looks buoyant in the coming months with narrow Asian and European gas price spreads.

Oil & Coal

Ongoing crisis in Venezuela and the effects of OPEC+ production cuts saw oil markets firm last week. Brent was trading at \$62.75/bbl. on Friday, up 2.5% week-on-week. After a period of sideways trading, it looks like oil could see some short term bullish sentiment. Coal prices continued to see bearishness last week. This comes on weaker Chinese demand during the Lunar New Year and lower Japanese imports due to an uptick in domestic nuclear generation. The forecast above-seasonal temperatures in Europe are also likely adding to the bearish picture. The API 2 Cal. 20 annual contract traded at \$84.30/tonne on Friday, down a touch week-on-week.

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