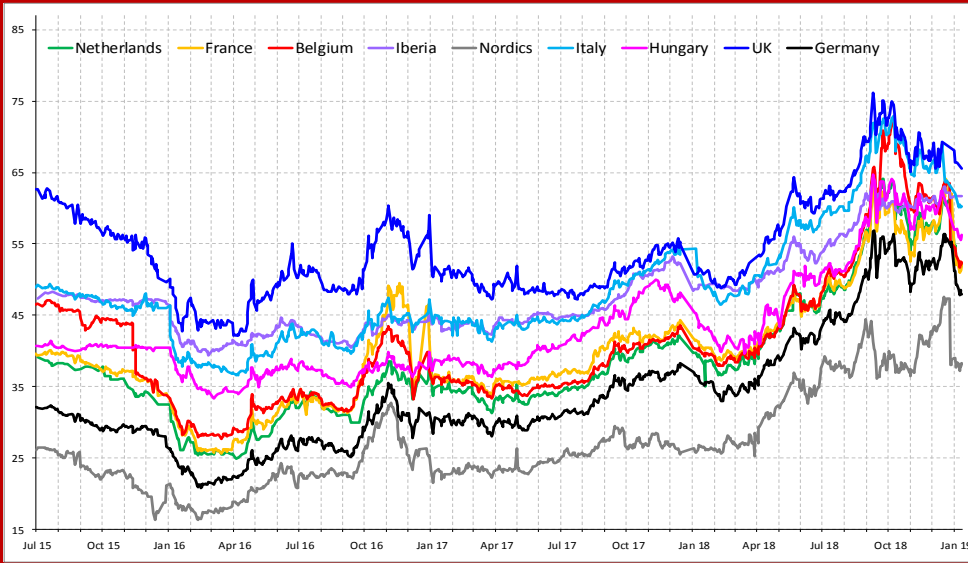
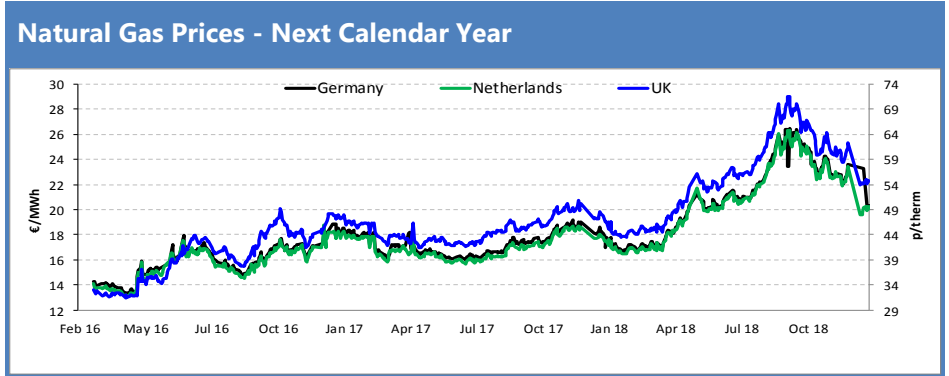


European Base Load Electricity Prices - Next Calendar Year (€/MWh)

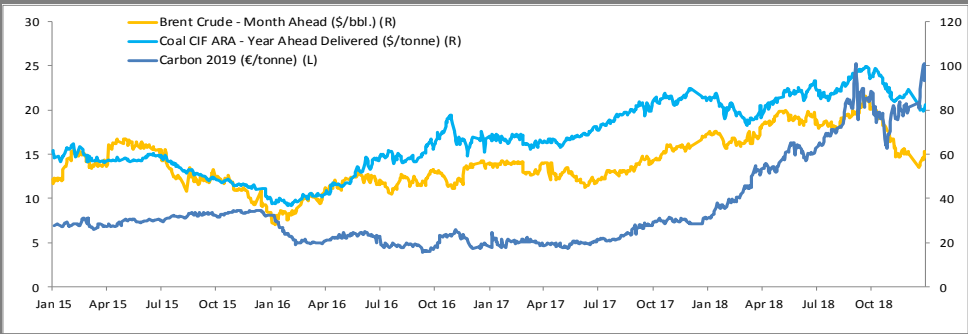


Power	Price	Change*
Italy	60.1	-3.22% ↓
UK	64.09	-0.96% ↓
Netherlands	52.25	-1.14% ↓
Belgium	52.44	-1.32% ↓
France	52	-1.52% ↓
Germany	47.99	-2.48% ↓
Hungary	56.3	-1.4% ↓
Iberia	61.75	0% →
Nordics	38.3	-0.26% ↓

Natural Gas	Price	Change*
UK (pence/therm)	54.8	1.05% ↑
UK (€/MWh)	20.91	1.35% ↑
Netherlands (€/MWh)	20.27	0.6% ↑
Germany (€/MWh)	20.32	-0.97% ↓



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



Commodities	Price	Change*
Brent Crude Oil (\$/bbl.)	60.83	7.13% ↑
Coal CIF ARA	82.65	2.8% ↑
CO ₂ EUA (2018)	22.74	-4.17% ↓
CO ₂ CER	0.24	0% →
GBP/EUR	1.1183	0.3% ↑

Power

Spot electricity prices (day-ahead and month-ahead) were fairly stable last week. NWE day-ahead prices have evolved around EUR 60 /MWh, as for the German month-ahead contract. The month-ahead contracts in France and Belgium were however closer to EUR 74 /MWh at the end of last week. While a small cold snap is expected for the end of January and early February, the market does not seem too worried at the moment. On the curve, electricity prices did not continue the sharp decline that began the previous week but the rebound was however limited. Opening the week sharply lower (under EUE 48/MWh for the German Cal 20 contract and under EUR 52/MWh for the French, Belgian and Dutch equivalents), prices on the curve then stabilized a little above these levels. Fuel costs were generally stable due to lower EUA prices and higher coal costs. The German Cal 19 contract was trading at EUR 47.99/MWh last Friday, down 2.5% on last week. The French Cal 19 contract was down 1.5% on last week to trade at EUR 52.00/MWh.

Natural Gas

European gas demand rose last week but remained slightly below seasonal norms. In the UK, gas demand for heating reached 224 mm cm/day on average last week, compared to a seasonal average at 228 mm cm/day. The increase in gas demand led to an increase in withdrawals last week. These peaked at 350 mm cm last Thursday in north western Europe. Nevertheless, the total volume of gas withdrawn in north western Europe since the beginning of January is in line with last year's level. Comfortable gas systems in the absence of cold weather continued to weigh on European prices last week. Storage levels remain comfortable on the back of continuous high LNG supply and steady pipeline imports from Norway and Russia. Rising coal and oil prices limited losses on the far curve. The TTF Cal 20 contract traded marginally higher last week, at EUR 20.27/MWh. The German Cal 20 contract traded at EUR 20.32/MWh, and the UK Cal 19 at EUR 54.80/MWh.

Oil & Coal

Crude prices continued to rise early last week to peak on Friday morning with Brent reaching USD 62.49/bbl. Brent softened through the afternoon to finish at USD 60.83/bbl. In the US, the latest figures from the 'rig count' show a second consecutive week of decline that could be linked to the 40% fall in prices during Q4 of 2018. Global consumption in the medium term remains the big black spot in the balance and weighs on markets. International coal prices rebounded last week after heavy losses recorded over the Christmas break. Prospects of a drop in temperatures in Europe and rising oil prices provided support. Nevertheless, coal inventories remain comfortable in Europe and in China, which continued to limit any bullish momentum in coal spot prices. On the curve, API 2 Cal 2020 prices closed at \$82.65/tonne.

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