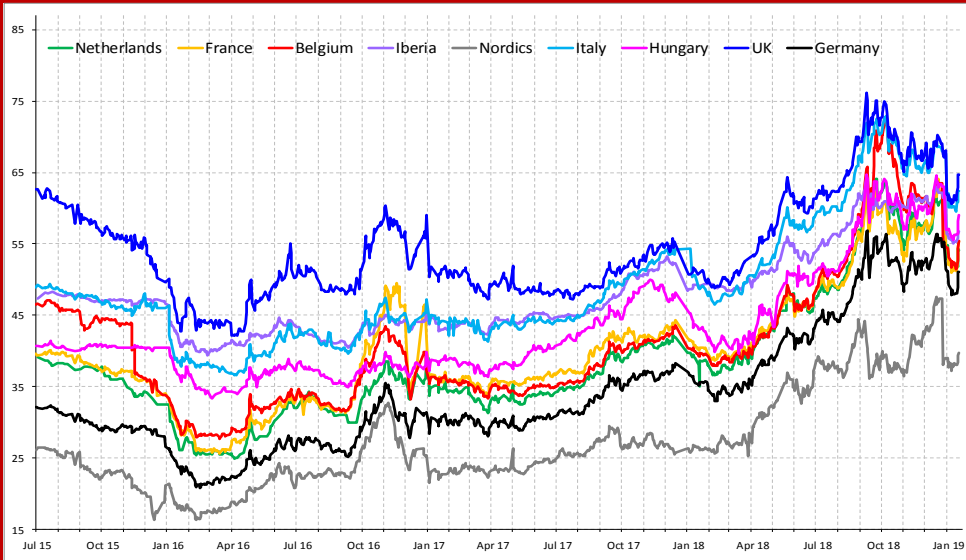
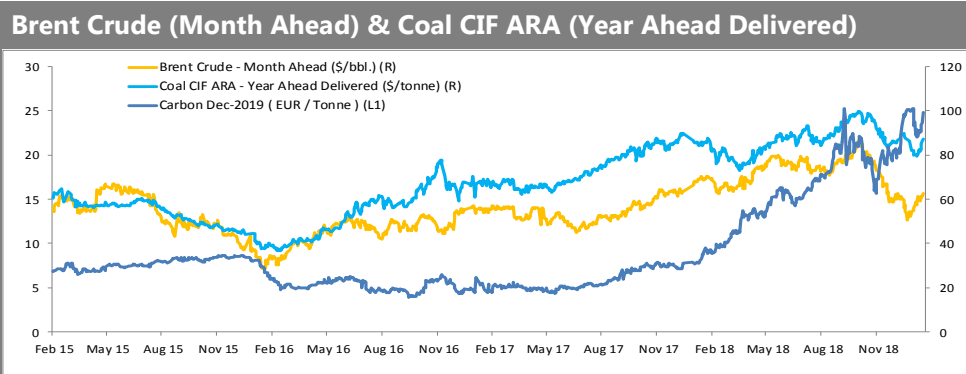
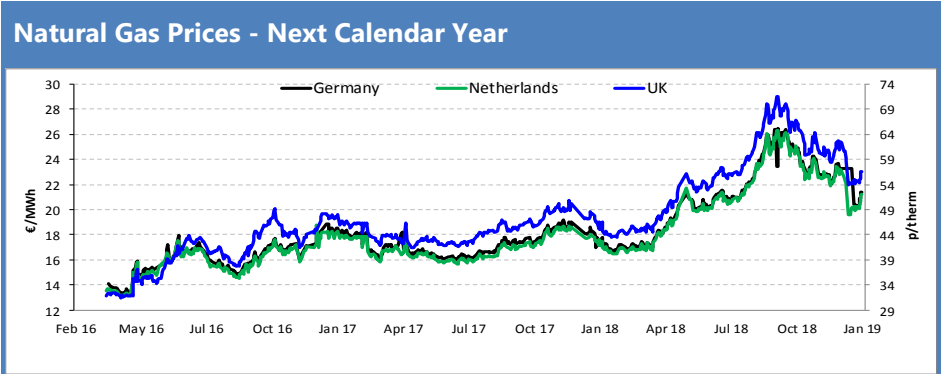


## European Base Load Electricity Prices - Next Calendar Year (€/MWh)



Power	Price	Change*
Italy	62.4	3.83% ↑
UK	67.37	5.11% ↑
Netherlands	54.05	3.44% ↑
Belgium	55.38	5.61% ↑
France	55.4	6.54% ↑
Germany	51.06	6.4% ↑
Hungary	59	4.8% ↑
Iberia	56.75	3.18% ↑
Nordics	39.75	3.79% ↑

Natural Gas	Price	Change*
UK (pence/therm)	56.64	3.37% ↑
UK (€/MWh)	21.95	4.99% ↑
Netherlands (€/MWh)	21.27	4.93% ↑
Germany (€/MWh)	21.43	5.46% ↑



Commodities	Price	Change*
Brent Crude Oil (\$/bbl.)	62.65	2.99% ↑
Coal CIF ARA	87.15	5.44% ↑
CO <sub>2</sub> EUA (2018)	24.86	9.32% ↑
CO <sub>2</sub> CER	0.24	0% →
GBP/EUR	1.1358	1.56% ↑

### Power

Spot electricity prices (day-ahead) increased significantly last week; in Germany, prices have more than doubled. Prices were supported by the sharp fall in temperatures across much of Europe, at levels significantly below normal. Additional bullish pressure came from the sharp fall in wind generation at the end of the week. Wind generation in Germany dropped to 10,669 MW on Friday (compared to 34,999 MW the previous Monday). The month-ahead contract in Germany finished the week at EUR 61.50/MWh up 50 euro cents on the previous week. While a 1% softening was seen on the French front month, finishing at EUR 74/MWh on the curve, electricity prices were also higher, supported by colder weather and the strong rise in EUA Carbon, coal and gas prices. The price of the German Cal 20 baseload contract increased by 6.4% over the week, closing at EUR 51.06/MWh on Friday. Its French equivalent closed at EUR 55.40/MWh (+6.5%).

### Natural Gas

Gas demand in north west Europe continued to increase last week. It is up 3.4% year on year since the beginning of January and is expected to jump this week due to a drop in temperatures below seasonal norms and low wind generation, which should be the first test for European gas systems since the beginning of winter. However, on the supply side, sendouts from regasification terminals remain at historically high levels, reaching an average of 117 million cubic meters/day last week for the France, UK, Belgium, & Netherlands group compared to only 16 million cubic meters/day on average during the months of January 2017 and 2018. TTF February 2019 prices gained 35 cents week-on-week, closing at EUR 22.60/MWh on Friday. The TTF Cal 20 contract traded nearly 5% higher last week, at EUR 21.27/MWh. The German Cal 20 contract traded at EUR 21.43/MWh, and the UK Cal 19 at EUR 56.65/MWh.

### Oil & Coal

A fourth consecutive week of increases for crude prices, which are reaching highs that have not been seen since early December. Brent finished the week at USD 62.65/bbl after an increase of 3% over the week. Production, after almost two months of stability, resumed its upward trend by adding 10 kbd to 11.9 Mbd, a level never seen before. There is still a lot of uncertainty about the supply / demand balance for 2019. The main uncertainty remains China and its consumption for the medium term. The arrival of a cold spell in Europe, a fatal accident at a coal mine in China which led to the shutdown of several major production sites in the Shaanxi Province and a further rise in oil prices supported international coal prices last week. On the curve, API 2 Cal 2020 prices closed at USD 87.15/tonne an increase of 5.4% on the previous week's close. Coal prices could correct downwards this week after the sharp increase recorded earlier, especially following the release of latest Chinese figures indicating that domestic production jumped in December 2018 to its highest level since June 2015.

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