

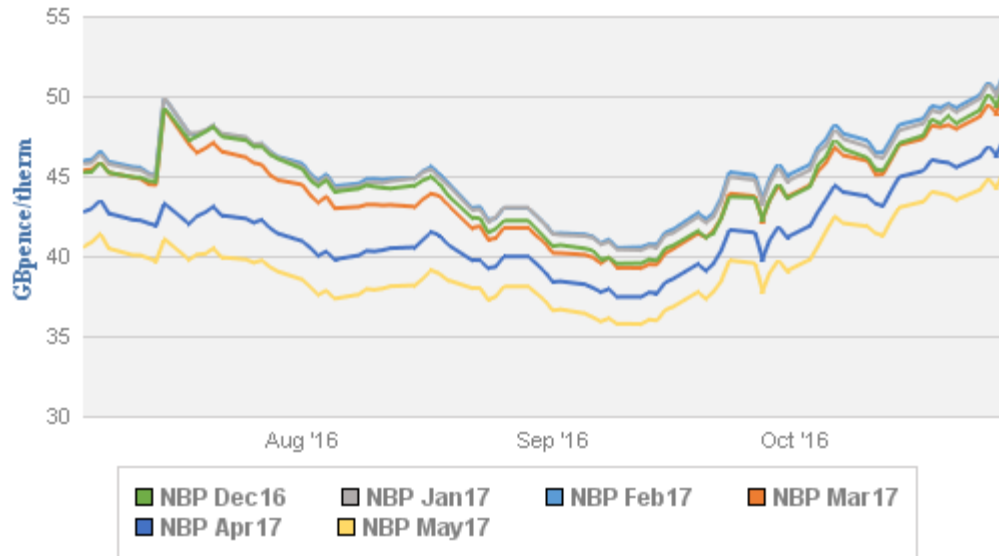


Daily Energy Market Report

GAS (p/therm)							
	MON	TUE	VAR D-1	VAR W-1	AVG.	MAX	MIN
	31/10	1/11			FROM THE BEGINNING OF THIS YEAR		
NBP DEC16	50.92	52.97	2.05	2.84	39.59	52.97	32.28
NBP JAN17	51.70	53.73	2.03	2.97	40.28	53.73	33.09
NBP FEB17	51.80	53.88	2.08	2.99	40.37	53.88	33.17
NBP MAR17	50.39	52.25	1.86	2.77	39.34	52.25	32.30
NBP APR17	47.53	48.92	1.39	2.02	37.14	48.92	30.28
NBP MAY17	45.41	46.58	1.17	1.75	34.92	46.58	27.73
NBP JUN17	44.08	45.25	1.17	1.78	34.48	45.25	27.86
NBP JUL17	44.24	45.41	1.17	1.76	34.86	45.41	28.20
NBP AUG17	44.08	45.25	1.17	1.74	34.85	45.25	28.11
NBP SEP17	44.10	45.27	1.17	1.73	34.80	45.27	28.00
NBP OCT17	45.70	46.82	1.12	1.68	36.04	46.82	28.44
NBP NOV17	49.35	50.44	1.09	1.66	39.66	50.44	31.71
NBP Q1 17	51.28	53.27	1.99	2.91	39.98	53.27	32.84
NBP Q2 17	45.67	46.91	1.24	1.85	35.51	46.91	28.61
NBP Q3 17	44.14	45.31	1.17	1.74	34.84	45.31	28.10
NBP SUM2017	44.90	46.11	1.21	1.8	35.17	46.11	28.36
NBP WIN2017	50.02	51.06	1.04	1.6	40.23	51.06	32.20
NBP SUM2018	45.06	45.75	0.69	1.38	36.22	45.75	28.80

British gas for next-day delivery rose by 6.27% at 50.00 p/therm on Tuesday as cooler temperatures spurred gas demand for heating. Forward gas also climbed, with gas for Q1 2017 up 3.87% to 53.27 p/therm, as the resumption of partial services at Rough would be delayed until mid-November.

UK Gas Months

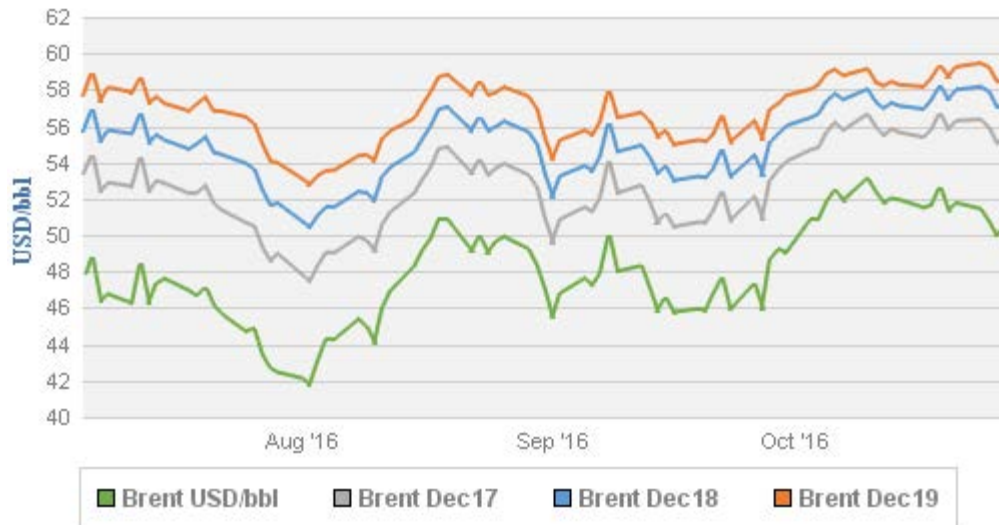


OIL (\$/bbl)

	MON 31/10	TUE 1/11	VAR D-1	VAR W-1	AVG. FROM THE BEGINNING OF THIS YEAR	MAX	MIN
BRENT USD/BBL	48.30	48.14	-0.16	-2.65	44.00	53.14	27.88
BRENT DEC17	52.86	52.74	-0.12	-3.22	49.86	56.73	38.62
BRENT DEC18	55.01	54.95	-0.06	-2.97	52.19	58.22	42.21
BRENT DEC19	56.56	56.57	0.01	-2.69	54.11	59.46	44.80

Brent crude reached a one-month low at \$48.14/bbl on Tuesday, down 0.33% day-on-day in a market depressed by doubts about the ability of OPEC to agree on a supply reduction. In post-settlement trade, it declined to \$47.86. After the API report, it tumbled to \$46.27.

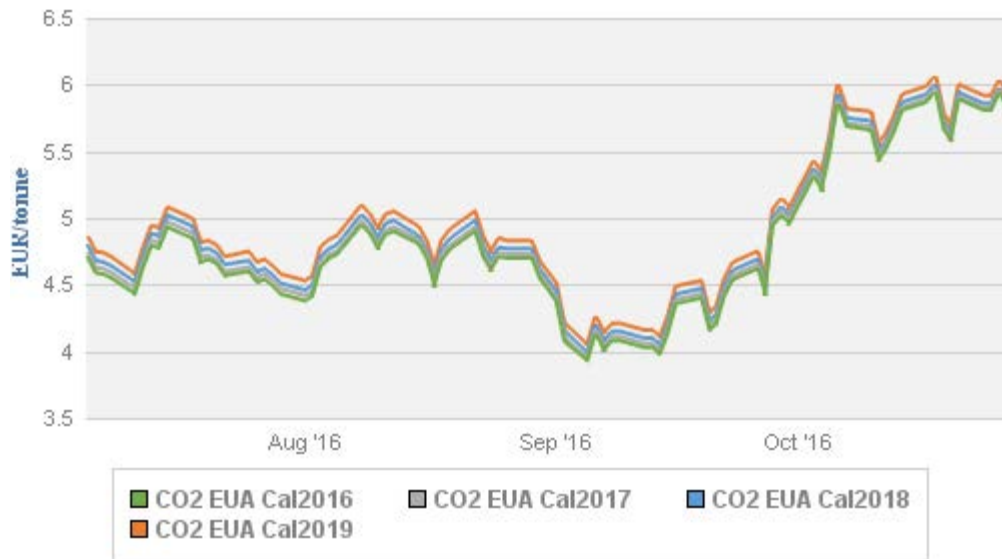
Brent Crude Oil



CARBON (€T)							
	MON	TUE	VAR D-1	VAR W-1	AVG.	MAX	MIN
	31/10	1/11			FROM THE BEGINNING OF THIS YEAR		
CO2 EUA CAL2016	5.90	6.03	0.13	0.22	5.35	8.11	3.93
CO2 EUA CAL2017	5.93	6.06	0.13	0.23	5.39	8.21	3.95
CO2 EUA CAL2018	5.95	6.08	0.13	0.22	5.45	8.35	3.99
CO2 EUA CAL2019	6.01	6.14	0.13	0.22	5.54	8.52	4.05

EU carbon prices for 2017 delivery rose by 2.19% to 6.06 euros/tonne on Tuesday amid further coal-led energy gains and despite a public holiday.

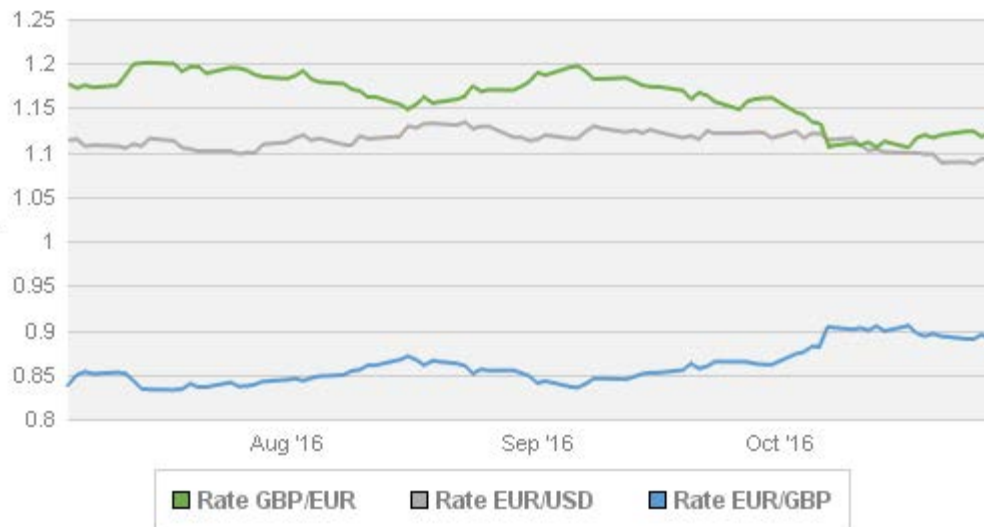
Carbon



EXCHANGE RATES							
	MON	TUE	VAR D-1	VAR W-1	AVG.	MAX	MIN
	31/10	1/11			FROM THE BEGINNING OF THIS YEAR		
RATE GBP/EUR	1.11	1.11	0	-0.01	1.23	1.37	1.11
RATE EUR/USD	1.09	1.10	0.01	0.01	1.11	1.16	1.07
RATE EUR/GBP	0.90	0.90	0	0.01	0.81	0.90	0.73

On Tuesday, the Euro picked up against its American pair as investors were nervous ahead of tomorrow's Fed interest rate decision and monetary policy announcement. The EUR/USD settled at 1.1025, up 0.72%.

Exchange Rates



POWER (€/MWh)							
	MON 31/10	TUE 1/11	VAR D-1	VAR W-1	AVG. FROM THE BEGINNING OF THIS YEAR	MAX	MIN
UK Q1 17 BASE	75.37	76.54	1.17	3.39	54.84	76.54	46.86
UK Q2 17 BASE	51.80	52.72	0.92	1.26	44.86	52.72	38.65
UK SUM17 BASE	50.86	51.92	1.06	1.15	44.60	51.92	38.65
UK WIN17 BASE	55.98	56.61	0.63	0.6	50.11	56.89	44.41

Power Quarter and Season

