

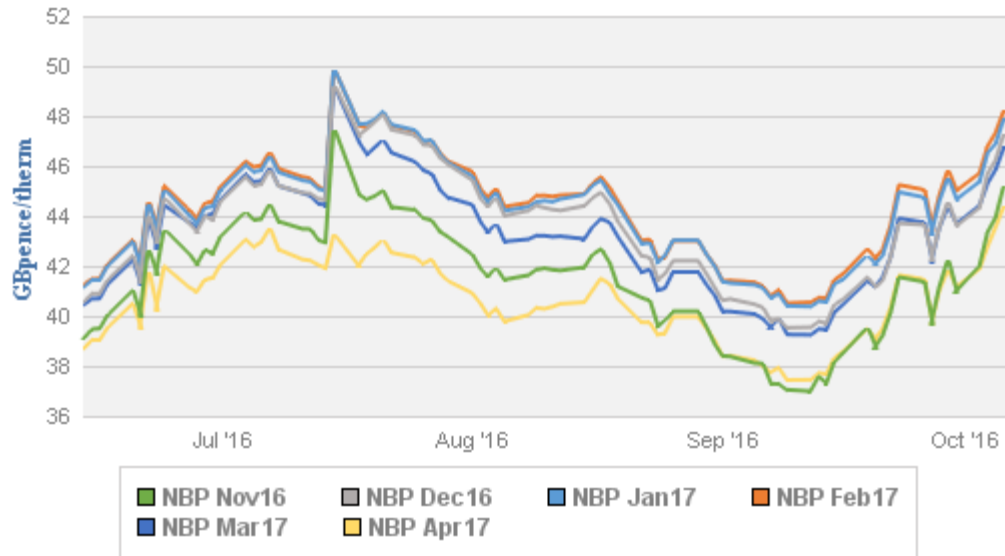


Daily Energy Market Report

GAS (p/therm)							
	MON	TUE	VAR D-1	VAR W-1	AVG.	MAX	MIN
	10/10	11/10			FROM THE BEGINNING OF THIS YEAR		
NBP NOV16	44.26	43.31	-0.95	-0.08	37.11	47.44	30.97
NBP DEC16	46.14	45.41	-0.73	-0.32	38.90	49.21	32.28
NBP JAN17	46.84	46.22	-0.62	-0.33	39.58	49.84	33.09
NBP FEB17	47.22	46.46	-0.76	-0.37	39.66	49.83	33.17
NBP MAR17	45.95	45.08	-0.87	-0.26	38.66	49.15	32.30
NBP APR17	43.73	43.28	-0.45	0.47	36.47	44.41	30.28
NBP MAY17	41.85	41.43	-0.42	0.76	34.24	42.46	27.73
NBP JUN17	40.75	40.29	-0.46	0.9	33.87	41.32	27.86
NBP JUL17	41.18	40.66	-0.52	0.82	34.25	41.83	28.20
NBP AUG17	41.27	40.73	-0.54	0.87	34.24	41.90	28.11
NBP SEP17	41.15	40.60	-0.55	0.91	34.19	41.76	28.00
NBP OCT17	42.90	42.39	-0.51	0.86	35.40	43.53	28.44
NBP Q1 17	46.65	45.90	-0.75	-0.32	39.28	49.60	32.84
NBP Q2 17	42.11	41.66	-0.45	0.71	34.85	42.73	28.61
NBP Q3 17	41.20	40.66	-0.54	0.86	34.23	41.83	28.10
NBP SUM2017	41.65	41.16	-0.49	0.79	34.54	42.28	28.36
NBP WIN2017	47.35	46.91	-0.44	0.84	39.58	47.96	32.20
NBP SUM2018	42.28	41.91	-0.37	0.74	35.64	42.98	28.80

British gas contracts evolved differently on Tuesday with day-ahead contract up 0.35 p at 41.60 p/ therm in response to tight intra-day supply while forward contracts declined alongside crude oil. Gas for November lost 0.95 p to hit 43.31 p/therm.

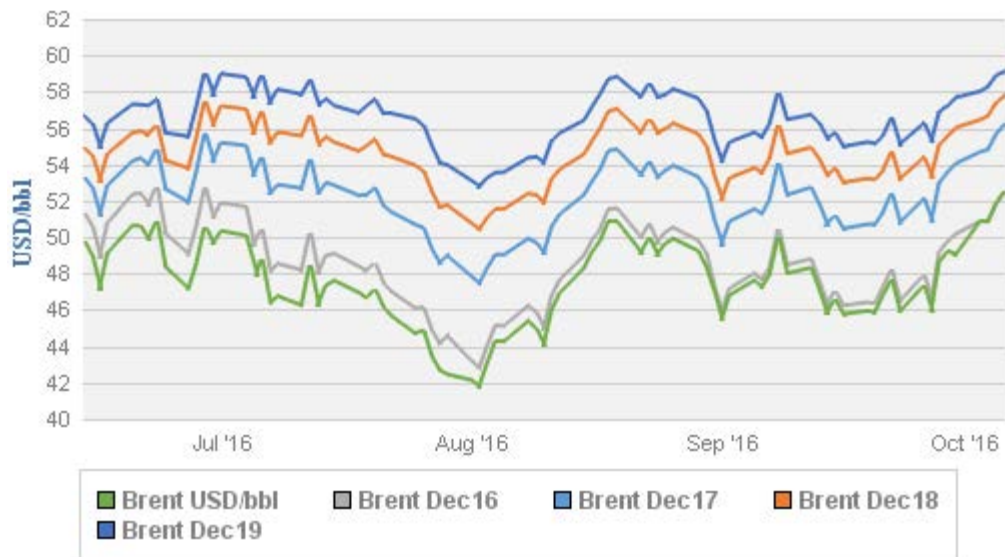
UK Gas Months



OIL (\$/bbl)							
	MON	TUE	VAR D-1	VAR W-1	AVG.	MAX	MIN
	10/10	11/10			FROM THE BEGINNING OF THIS YEAR		
BRENT USD/BBL	53.14	52.41	-0.73	1.54	43.48	53.14	27.88
BRENT DEC16	53.14	52.41	-0.73	1.54	45.93	53.83	33.89
BRENT DEC17	56.66	55.97	-0.69	1.14	49.45	56.66	38.62
BRENT DEC18	58.03	57.33	-0.7	0.65	51.82	58.03	42.21
BRENT DEC19	59.15	58.42	-0.73	0.12	53.79	59.15	44.80

Brent retreated from one-year highs on Tuesday amid uncertainty how rapidly global oil supply could be slashed in line with demand even if OPEC and Russia agreed to a steep production reduction. Brent lost 73 cents, or 1.4%, to settle at \$52.41 a barrel.

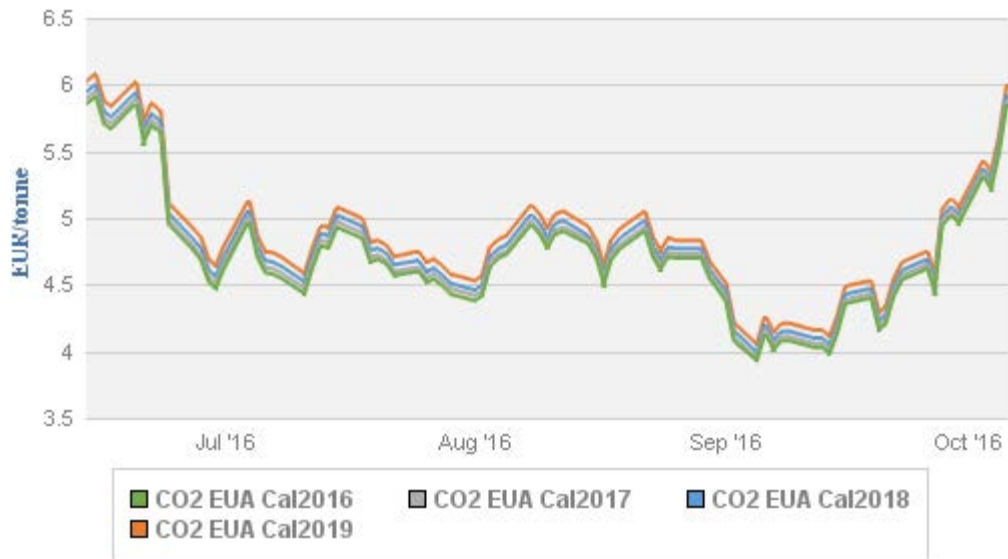
Brent Crude Oil



CARBON (€T)								
	MON	TUE	VAR D-1	VAR W-1	AVG.	MAX	MIN	
	10/10	11/10			FROM THE BEGINNING OF THIS YEAR			
CO2 EUA CAL2016	5.66	5.43	-0.23	0.22	5.32	8.11	3.93	
CO2 EUA CAL2017	5.69	5.46	-0.23	0.22	5.36	8.21	3.95	
CO2 EUA CAL2018	5.73	5.50	-0.23	0.22	5.42	8.35	3.99	
CO2 EUA CAL2019	5.80	5.56	-0.24	0.22	5.51	8.52	4.05	

European carbon allowances lost 4% at 5.46 euros/tonne on Tuesday, falling on the back of weaker energy markets.

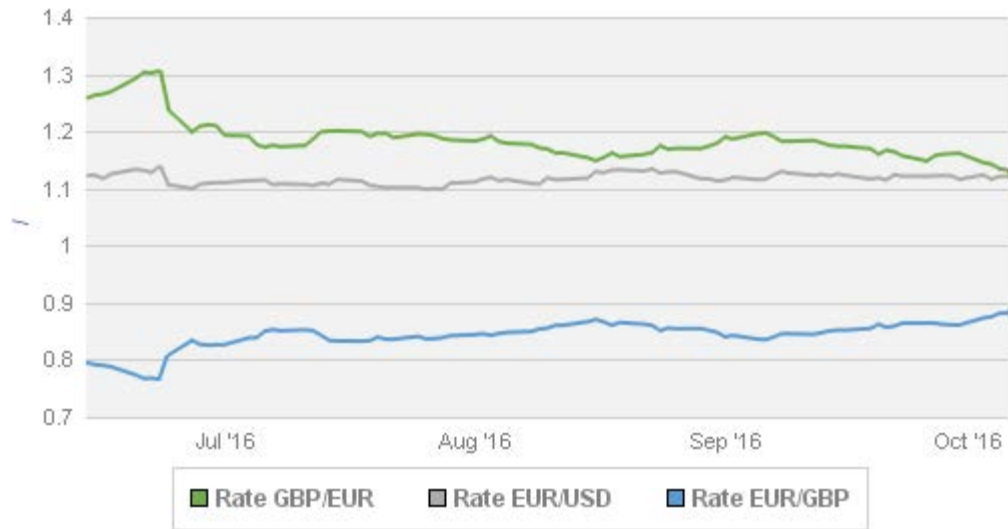
Carbon



EXCHANGE RATES								
	MON	TUE	VAR D-1	VAR W-1	AVG.	MAX	MIN	
	10/10	11/10			FROM THE BEGINNING OF THIS YEAR			
RATE GBP/EUR	1.11	1.11	0	-0.03	1.24	1.37	1.11	
RATE EUR/USD	1.12	1.11	-0.01	-0.01	1.12	1.16	1.07	
RATE EUR/GBP	0.90	0.90	0	0.02	0.81	0.90	0.73	

The EURO/USD pair tumbled 0.73% at 1.1079 on Tuesday as strong German data was not enough for the Euro to overcome Dollar strength and the EUR/USD has subsequently fallen through a key support zone.

Exchange Rates



POWER (€/MWh)

	MON 10/10	TUE 11/10	VAR D-1	VAR W-1	AVG. FROM THE BEGINNING OF THIS YEAR	MAX	MIN
UK Q1 17 BASE	68.55	66.38	-2.17	3.44	53.54	70.42	46.86
UK Q2 17 BASE	49.12	48.23	-0.89	-0.07	44.41	51.68	38.65
UK SUM17 BASE	48.41	47.53	-0.88	-0.04	44.19	51.50	38.65
UK WIN17 BASE	53.76	53.11	-0.65	-0.08	49.72	56.89	44.41

Power Quarter and Season

