

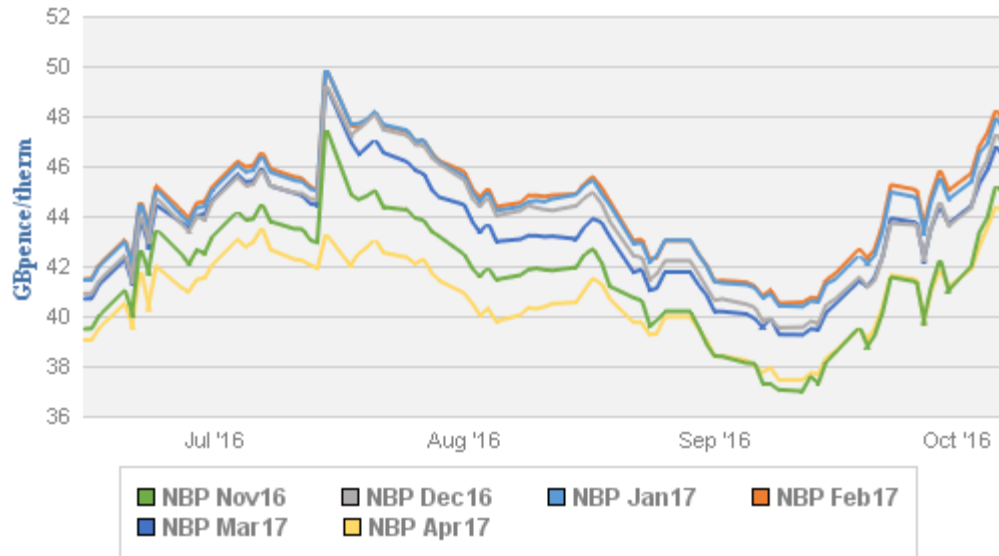


Daily Energy Market Report

GAS (p/therm)							
	TUE	WED	VAR D-1	VAR W-1	AVG.	MAX	MIN
	11/10	12/10			FROM THE BEGINNING OF THIS YEAR		
NBP NOV16	43.31	43.20	-0.11	-0.78	37.14	47.44	30.97
NBP DEC16	45.41	45.34	-0.07	-0.94	38.93	49.21	32.28
NBP JAN17	46.22	46.14	-0.08	-0.79	39.61	49.84	33.09
NBP FEB17	46.46	46.49	0.03	-0.88	39.70	49.83	33.17
NBP MAR17	45.08	45.12	0.04	-0.77	38.69	49.15	32.30
NBP APR17	43.28	43.12	-0.16	-0.47	36.51	44.41	30.28
NBP MAY17	41.43	41.27	-0.16	-0.33	34.27	42.46	27.73
NBP JUN17	40.29	40.13	-0.16	-0.29	33.90	41.32	27.86
NBP JUL17	40.66	40.49	-0.17	-0.44	34.28	41.83	28.20
NBP AUG17	40.73	40.56	-0.17	-0.44	34.27	41.90	28.11
NBP SEP17	40.60	40.44	-0.16	-0.44	34.23	41.76	28.00
NBP OCT17	42.39	42.28	-0.11	-0.39	35.43	43.53	28.44
NBP Q1 17	45.90	45.90	0	-0.81	39.31	49.60	32.84
NBP Q2 17	41.66	41.50	-0.16	-0.37	34.88	42.73	28.61
NBP Q3 17	40.66	40.50	-0.16	-0.44	34.26	41.83	28.10
NBP SUM2017	41.16	41.00	-0.16	-0.4	34.57	42.28	28.36
NBP WIN2017	46.91	46.80	-0.11	-0.3	39.61	47.96	32.20
NBP SUM2018	41.91	41.80	-0.11	-0.4	35.67	42.98	28.80

Spot British gas prices lost 0.15 p decreasing to 41.45 p/therm on Thursday, as imports of gas recovered, leaving the system balanced. On the forward curve the Q1 2017 contract was steady at 45.9 p/therm, while the Summer 2017 contract lost 0.16 pence settling at 41.00 p/therm.

UK Gas Months



OIL (\$/bbl)							
	TUE	WED	VAR D-1	VAR W-1	AVG.	MAX	MIN
	11/10	12/10			FROM THE BEGINNING OF THIS YEAR		
BRENT USD/BBL	52.41	51.81	-0.6	-0.05	43.52	53.14	27.88
BRENT DEC16	52.41	51.81	-0.6	-0.05	45.96	53.83	33.89
BRENT DEC17	55.97	55.51	-0.46	-0.17	49.48	56.66	38.62
BRENT DEC18	57.33	56.99	-0.34	-0.42	51.85	58.03	42.21
BRENT DEC19	58.42	58.22	-0.2	-0.7	53.81	59.15	44.80

Brent tumbled on Wednesday after OPEC unveiled another monthly rally in output and extended losses in post-settlement trade. Brent crude ended down 60 cents, or 1.1%, at \$51.81 a barrel.

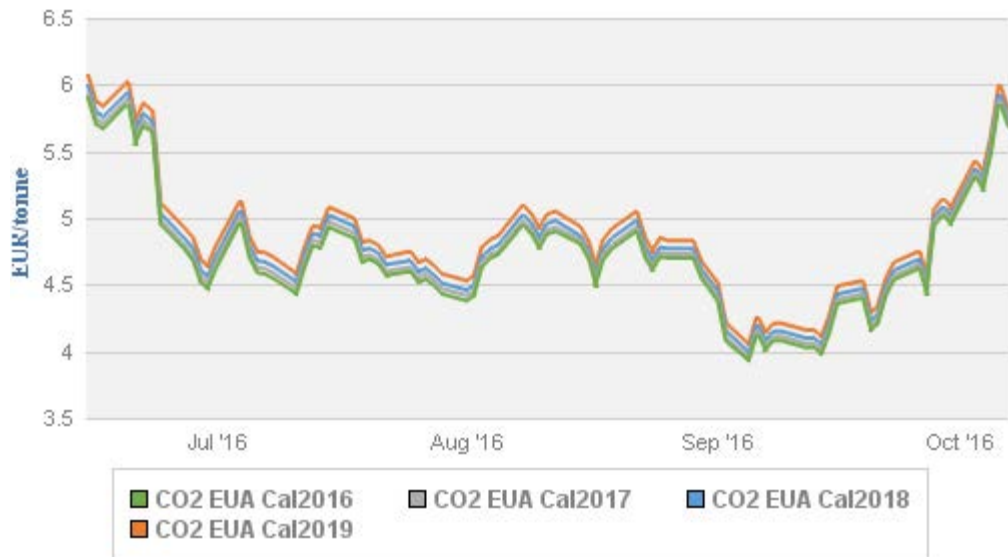
Brent Crude Oil



CARBON (€T)								
	TUE	WED	VAR D-1	VAR W-1	AVG.	MAX	MIN	
	11/10	12/10			FROM THE BEGINNING OF THIS YEAR			
CO2 EUA CAL2016	5.43	5.52	0.09	0.04	5.32	8.11	3.93	
CO2 EUA CAL2017	5.46	5.55	0.09	0.04	5.36	8.21	3.95	
CO2 EUA CAL2018	5.50	5.58	0.08	0.03	5.42	8.35	3.99	
CO2 EUA CAL2019	5.56	5.64	0.08	0.03	5.51	8.52	4.05	

EU carbon prices gained ground for the first time in four days on Wednesday, up 1.65% to 5.5 euros a tonne as rare-auction free day helped offset pessimistic signals from the energy complex.

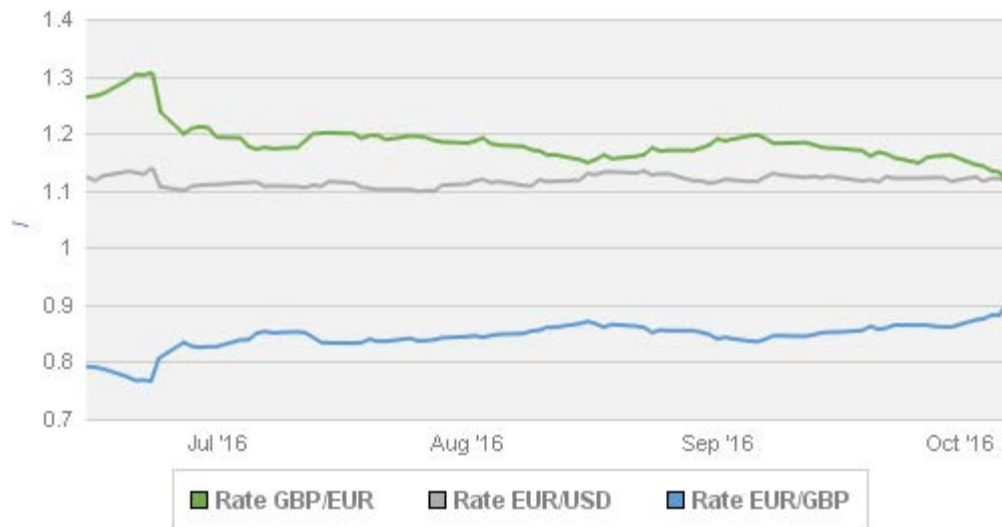
Carbon



EXCHANGE RATES								
	TUE	WED	VAR D-1	VAR W-1	AVG.	MAX	MIN	
	11/10	12/10			FROM THE BEGINNING OF THIS YEAR			
RATE GBP/EUR	1.11	1.11	0	-0.02	1.24	1.37	1.11	
RATE EUR/USD	1.11	1.10	-0.01	-0.02	1.12	1.16	1.07	
RATE EUR/GBP	0.90	0.90	0	0.02	0.81	0.90	0.73	

The EUR/USD fell on Wednesday as U.S. yields continued to outstrip Germany yields, driving the yield differential in favor of the greenback. The EUR/USD settle at 1.102.

Exchange Rates



POWER (€/MWh)

	TUE 11/10	WED 12/10	VAR D-1	VAR W-1	AVG. FROM THE BEGINNING OF THIS YEAR	MAX	MIN
UK Q1 17 BASE	66.38	66.14	-0.24	0.06	53.60	70.42	46.86
UK Q2 17 BASE	48.23	48.31	0.08	-1.15	44.43	51.68	38.65
UK SUM17 BASE	47.53	47.62	0.09	-1.14	44.21	51.50	38.65
UK WIN17 BASE	53.11	53.21	0.1	-1.25	49.74	56.89	44.41

Power Quarter and Season

