

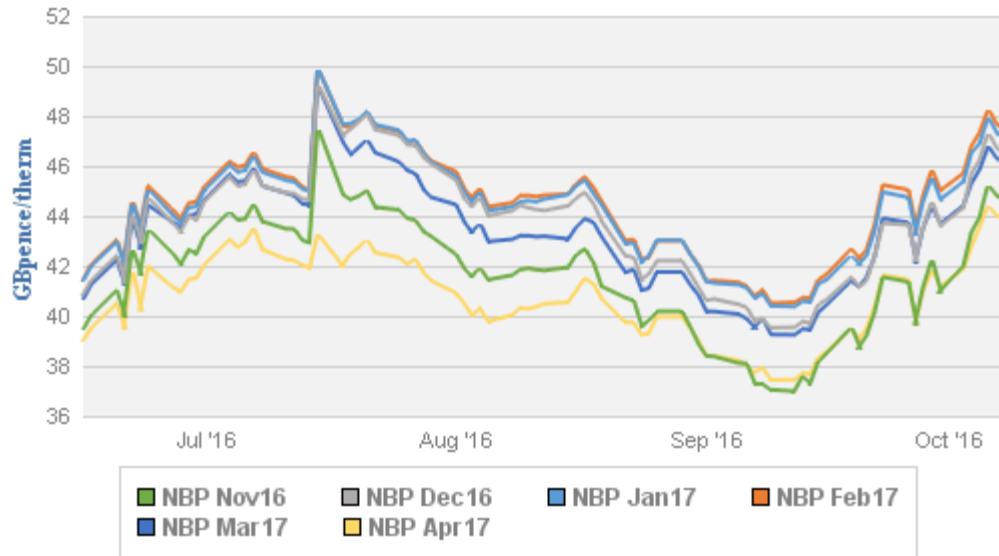


# Daily Energy Market Report

GAS (p/therm)							
	WED	THU	VAR D-1	VAR W-1	AVG.	MAX	MIN
	12/10	13/10			FROM THE BEGINNING OF THIS YEAR		
NBP NOV16	43.20	44.17	0.97	-1.06	37.18	47.44	30.97
NBP DEC16	45.34	46.17	0.83	-1.13	38.97	49.21	32.28
NBP JAN17	46.14	46.97	0.83	-0.94	39.65	49.84	33.09
NBP FEB17	46.49	47.32	0.83	-0.93	39.73	49.83	33.17
NBP MAR17	45.12	46.02	0.9	-0.75	38.73	49.15	32.30
NBP APR17	43.12	44.08	0.96	-0.33	36.54	44.41	30.28
NBP MAY17	41.27	42.23	0.96	-0.23	34.31	42.46	27.73
NBP JUN17	40.13	41.09	0.96	-0.23	33.93	41.32	27.86
NBP JUL17	40.49	41.45	0.96	-0.38	34.32	41.83	28.20
NBP AUG17	40.56	41.52	0.96	-0.38	34.31	41.90	28.11
NBP SEP17	40.44	41.32	0.88	-0.44	34.26	41.76	28.00
NBP OCT17	42.28	43.14	0.86	-0.39	35.47	43.53	28.44
NBP Q1 17	45.90	46.75	0.85	-0.87	39.35	49.60	32.84
NBP Q2 17	41.50	42.46	0.96	-0.27	34.92	42.73	28.61
NBP Q3 17	40.50	41.43	0.93	-0.4	34.30	41.83	28.10
NBP SUM2017	41.00	41.95	0.95	-0.33	34.61	42.28	28.36
NBP WIN2017	46.80	47.66	0.86	-0.3	39.65	47.96	32.20
NBP SUM2018	41.80	42.54	0.74	-0.32	35.71	42.98	28.80

British wholesale gas prices rose slightly on Thursday as lower temperatures were expected for the following days and the market was undersupplied. The spot contract gained around 1 percent meanwhile the Summer17 delivery rose around 2.3 percent, settling at 41.95 p/therm.

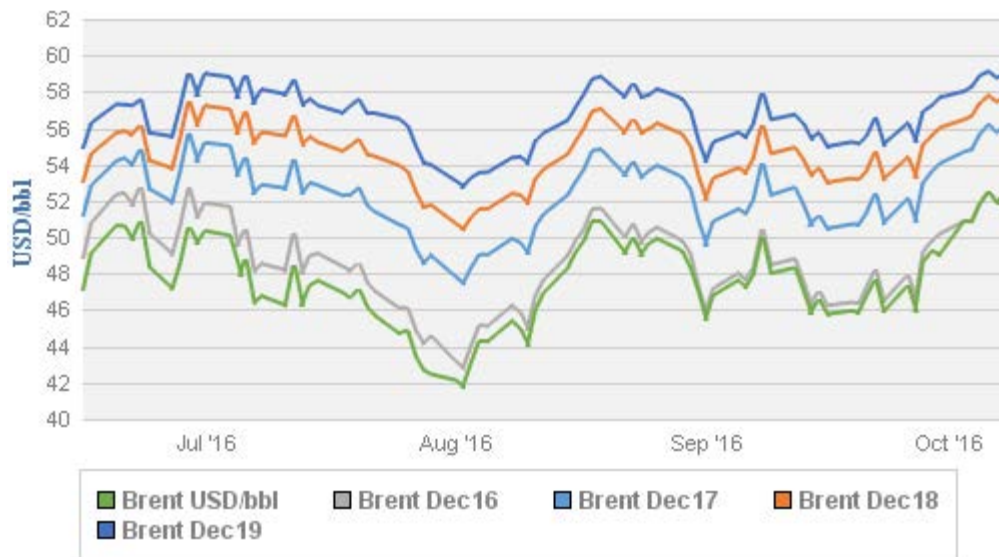
## UK Gas Months



OIL (\$/bbl)							
	WED 12/10	THU 13/10	VAR D-1	VAR W-1	AVG. FROM THE BEGINNING OF THIS YEAR	MAX	MIN
BRENT USD/BBL	51.81	52.03	0.22	-0.48	43.56	53.14	27.88
BRENT DEC16	51.81	52.03	0.22	-0.48	45.99	53.83	33.89
BRENT DEC17	55.51	55.83	0.32	-0.38	49.51	56.66	38.62
BRENT DEC18	56.99	57.27	0.28	-0.51	51.87	58.03	42.21
BRENT DEC19	58.22	58.44	0.22	-0.67	53.83	59.15	44.80

On Thursday EIA data showed an increase in crude oil stocks for the last week, much more than analysts predicted. However oil futures settled higher at \$52.03 a barrel, the market reacting to data revealing a drop in output for the lower 48 states to the lowest level in two years.

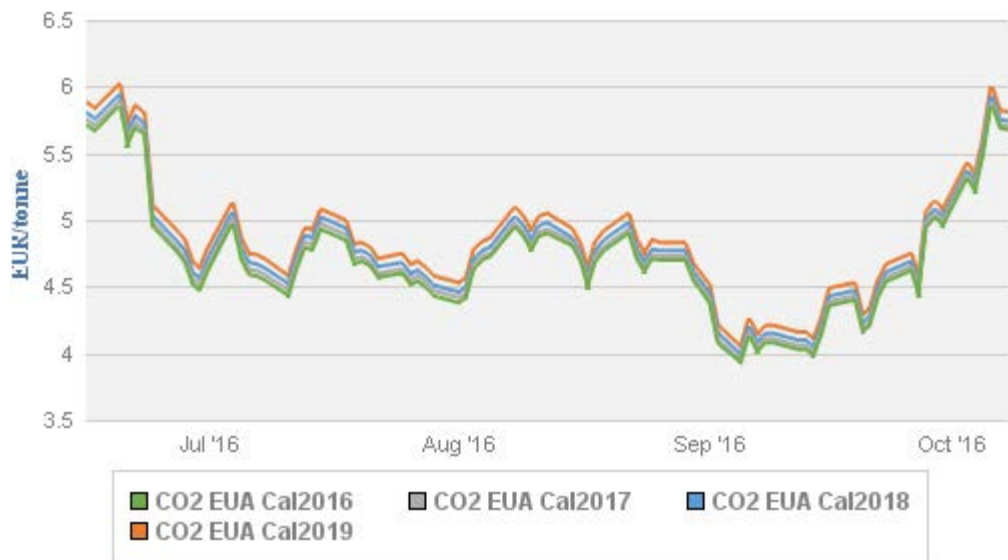
## Brent Crude Oil



CARBON (€T)								
	WED	THU	VAR D-1	VAR W-1	AVG.	MAX	MIN	
	12/10	13/10			FROM THE BEGINNING OF THIS YEAR			
CO2 EUA CAL2016	5.52	5.65	0.13	-0.21	5.32	8.11	3.93	
CO2 EUA CAL2017	5.55	5.68	0.13	-0.21	5.36	8.21	3.95	
CO2 EUA CAL2018	5.58	5.71	0.13	-0.22	5.42	8.35	3.99	
CO2 EUA CAL2019	5.64	5.77	0.13	-0.23	5.51	8.52	4.05	

European carbon allowances rose for a second consecutive session on Thursday. The Dec16 benchmark contract gained 2.36 percent. The market followed rising German power and coal prices.

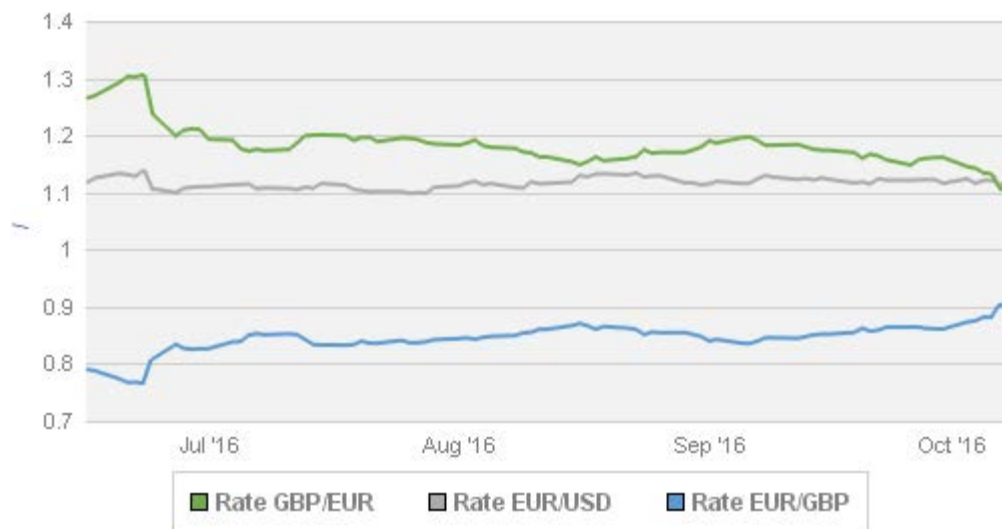
### Carbon



EXCHANGE RATES							
	WED	THU	VAR D-1	VAR W-1	AVG.	MAX	MIN
	12/10	13/10			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	1.10	1.10	0	-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 sterling continued to be under pressure on Thursday as investors switched back their attention to hard Brexit fears. The EUR/GBP pair settled at 0.9043 according to ECB data.

## Exchange Rates



POWER (€/MWh)							
	WED 12/10	THU 13/10	VAR D-1	VAR W-1	AVG. FROM THE BEGINNING OF THIS YEAR	MAX	MIN
UK Q1 17 BASE	66.14	66.05	-0.09	-4.37	53.66	70.42	46.86
UK Q2 17 BASE	48.31	48.81	0.5	-1.71	44.45	51.68	38.65
UK SUM17 BASE	47.62	47.99	0.37	-1.83	44.23	51.50	38.65
UK WIN17 BASE	53.21	53.43	0.22	-1.96	49.76	56.89	44.41

## Power Quarter and Season

