

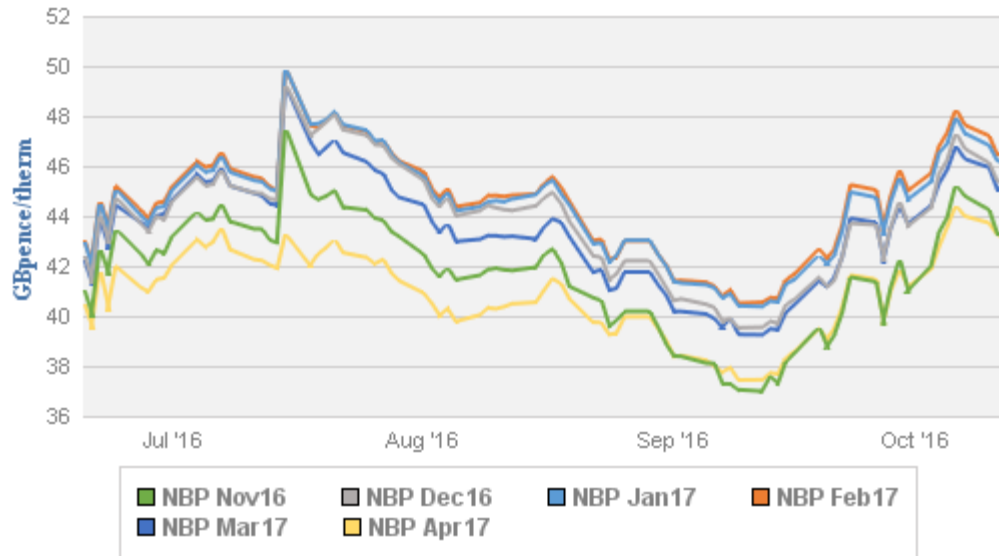


Daily Energy Market Report

GAS (p/therm)							
	FRI	MON	VAR D-1	VAR W-1	AVG.	MAX	MIN
	14/10	17/10			FROM THE BEGINNING OF THIS YEAR		
NBP NOV16	45.26	46.00	0.74	1.74	37.26	47.44	30.97
NBP DEC16	47.06	47.54	0.48	1.4	39.05	49.21	32.28
NBP JAN17	47.86	48.30	0.44	1.46	39.73	49.84	33.09
NBP FEB17	48.21	48.59	0.38	1.37	39.82	49.83	33.17
NBP MAR17	46.95	47.33	0.38	1.38	38.81	49.15	32.30
NBP APR17	44.95	45.33	0.38	1.6	36.63	45.33	30.28
NBP MAY17	43.04	43.41	0.37	1.56	34.40	43.41	27.73
NBP JUN17	41.84	42.21	0.37	1.46	34.01	42.21	27.86
NBP JUL17	42.14	42.51	0.37	1.33	34.40	42.51	28.20
NBP AUG17	42.15	42.48	0.33	1.21	34.39	42.48	28.11
NBP SEP17	42.30	42.60	0.3	1.45	34.34	42.60	28.00
NBP OCT17	44.01	44.28	0.27	1.38	35.56	44.28	28.44
NBP Q1 17	47.66	48.06	0.4	1.41	39.43	49.60	32.84
NBP Q2 17	43.27	43.65	0.38	1.54	35.01	43.65	28.61
NBP Q3 17	42.20	42.53	0.33	1.33	34.38	42.53	28.10
NBP SUM2017	42.73	43.09	0.36	1.44	34.69	43.09	28.36
NBP WIN2017	48.42	48.64	0.22	1.29	39.74	48.64	32.20
NBP SUM2018	43.26	43.57	0.31	1.29	35.78	43.57	28.80

Prompt British gas prices firmed on Monday as temperatures should remain well below their seasonal average both in continental Europe and in the UK. The day-ahead contract rose 0.75 p to 43 p/therm. Further out on the curve gas prices climbed, with the Q1 2017 contract up 0.4 p to 48.06 p/therm.

UK Gas Months



OIL (\$/bbl)							
	FRI	MON	VAR D-1	VAR W-1	AVG.	MAX	MIN
	14/10	17/10			FROM THE BEGINNING OF THIS YEAR		
BRENT USD/BBL	51.95	51.52	-0.43	-1.62	43.64	53.14	27.88
BRENT DEC16	51.95	51.52	-0.43	-1.62	46.05	53.83	33.89
BRENT DEC17	55.65	55.39	-0.26	-1.27	49.57	56.66	38.62
BRENT DEC18	57.11	56.94	-0.17	-1.09	51.92	58.03	42.21
BRENT DEC19	58.27	58.17	-0.1	-0.98	53.87	59.15	44.80

Oil prices retreated slightly on Monday during European trading, with markets taking their breath in the absence of news from OPEC. Brent crude declined 43 cents day-on-day to close at \$51.52 per barrel, after hitting a session low of \$51.16 a barrel.

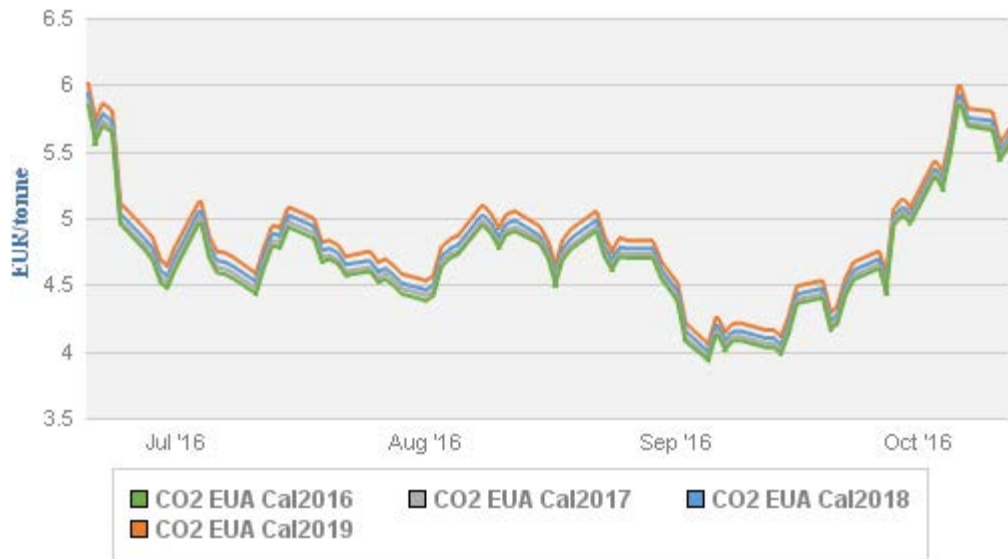
Brent Crude Oil



CARBON (€T)								
	FRI	MON	VAR D-1	VAR W-1	AVG.	MAX	MIN	
	14/10	17/10			FROM THE BEGINNING OF THIS YEAR			
CO2 EUA CAL2016	5.81	5.87	0.06	0.21	5.32	8.11	3.93	
CO2 EUA CAL2017	5.83	5.90	0.07	0.21	5.37	8.21	3.95	
CO2 EUA CAL2018	5.87	5.93	0.06	0.2	5.43	8.35	3.99	
CO2 EUA CAL2019	5.93	5.99	0.06	0.19	5.51	8.52	4.05	

EU carbon prices for delivery in 2017 gained as much as 1.2% to climb at 5.9 euros/tonne amid continued strength in coal and power markets on Monday.

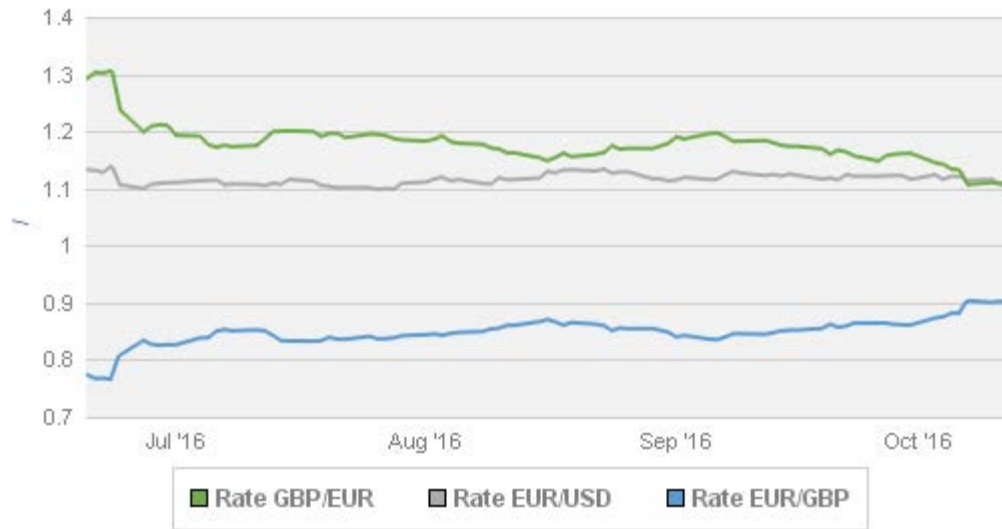
Carbon



EXCHANGE RATES								
	FRI	MON	VAR D-1	VAR W-1	AVG.	MAX	MIN	
	14/10	17/10			FROM THE BEGINNING OF THIS YEAR			
RATE GBP/EUR	1.11	1.11	0	0	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	0.81	0.90	0.73	

EUR/USD retreated as the US dollar dominated across the board. EUR/USD settled at 1.0994 on Monday. The upcoming week's highlight will be the ECB meeting.

Exchange Rates



POWER (€/MWh)							
	FRI	MON	VAR D-1	VAR W-1	AVG.	MAX	MIN
	14/10	17/10			FROM THE BEGINNING OF THIS YEAR		
UK Q1 17 BASE	67.33	67.77	0.44	-0.78	53.80	70.42	46.86
UK Q2 17 BASE	49.76	50.00	0.24	0.88	44.51	51.68	38.65
UK SUM17 BASE	48.94	49.18	0.24	0.77	44.28	51.50	38.65
UK WIN17 BASE	54.71	54.83	0.12	1.07	49.81	56.89	44.41

Power Quarter and Season

