

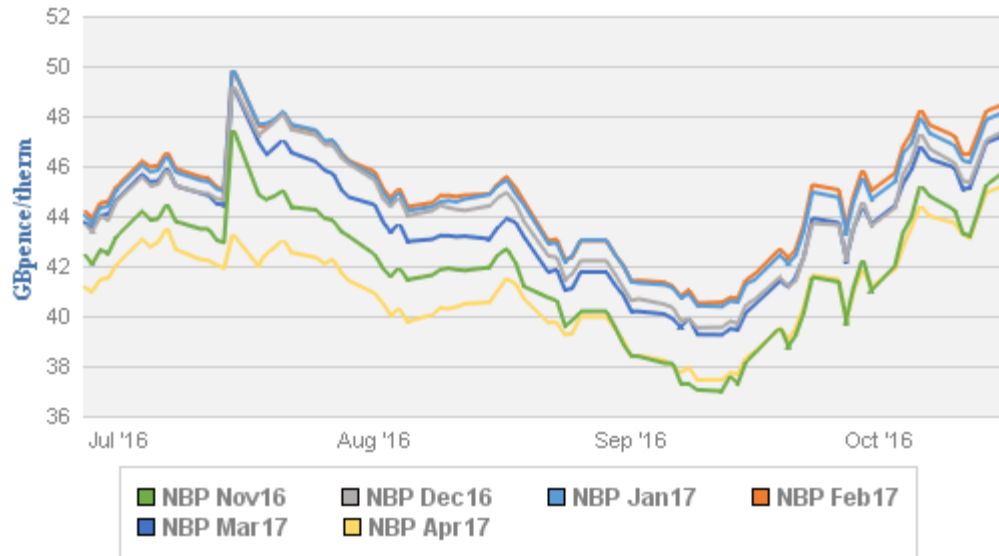


Daily Energy Market Report

GAS (p/therm)							
	THU	FRI	VAR D-1	VAR W-1	AVG.	MAX	MIN
	20/10	21/10			FROM THE BEGINNING OF THIS YEAR		
NBP NOV16	47.57	46.91	-0.66	1.65	37.45	47.57	30.97
NBP DEC16	48.73	48.30	-0.43	1.24	39.23	49.21	32.28
NBP JAN17	49.33	49.00	-0.33	1.14	39.91	49.84	33.09
NBP FEB17	49.50	49.27	-0.23	1.06	40.00	49.83	33.17
NBP MAR17	48.18	47.95	-0.23	1	38.99	49.15	32.30
NBP APR17	45.83	45.55	-0.28	0.6	36.80	46.01	30.28
NBP MAY17	43.79	43.51	-0.28	0.47	34.58	44.01	27.73
NBP JUN17	42.48	42.18	-0.3	0.34	34.17	42.73	27.86
NBP JUL17	42.69	42.39	-0.3	0.25	34.56	42.96	28.20
NBP AUG17	42.58	42.28	-0.3	0.13	34.55	42.86	28.11
NBP SEP17	42.62	42.34	-0.28	0.04	34.50	42.91	28.00
NBP OCT17	44.25	44.02	-0.23	0.01	35.72	44.57	28.44
NBP Q1 17	48.99	48.72	-0.27	1.06	39.61	49.60	32.84
NBP Q2 17	44.03	43.74	-0.29	0.47	35.18	44.25	28.61
NBP Q3 17	42.63	42.34	-0.29	0.14	34.53	42.91	28.10
NBP SUM2017	43.33	43.04	-0.29	0.31	34.85	43.58	28.36
NBP WIN2017	48.58	48.41	-0.17	-0.01	39.91	48.93	32.20
NBP SUM2018	43.59	43.44	-0.15	0.18	35.93	43.80	28.80

British prompt gas lost 1.19% at 45.60 p/therm on Friday as robust imports from Norway contributed to a slightly oversupplied gas system. Curve prices also tumbled, with the November contract down 1.39% to 46.91 p/therm. The summer 2017 contract slipped 0.66% to 43.04 p/therm.

UK Gas Months

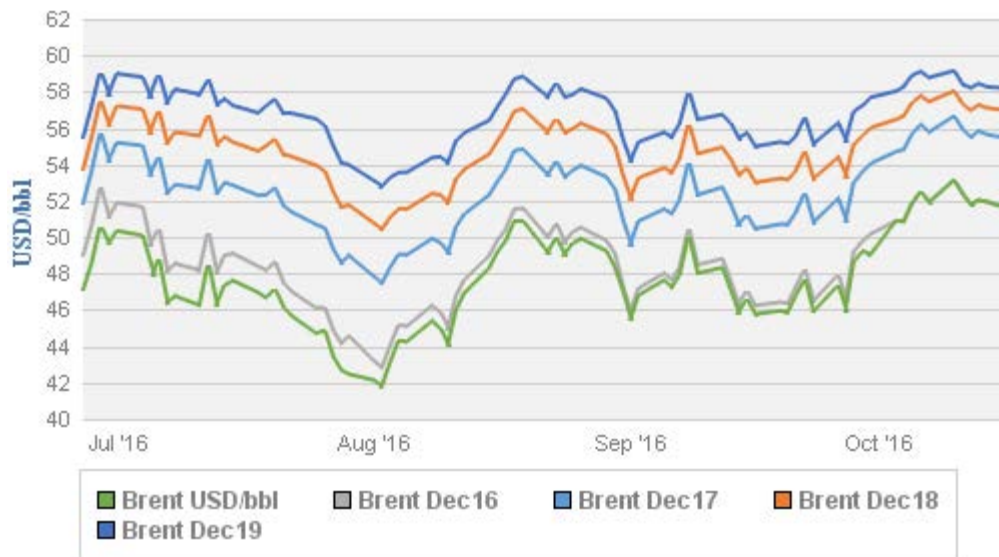


OIL (\$/bbl)

	THU 20/10	FRI 21/10	VAR D-1	VAR W-1	AVG. FROM THE BEGINNING OF THIS YEAR	MAX	MIN
BRENT USD/BBL	51.38	51.78	0.4	-0.17	43.80	53.14	27.88
BRENT DEC16	51.38	51.78	0.4	-0.17	46.16	53.83	33.89
BRENT DEC17	55.81	56.30	0.49	0.65	49.70	56.73	38.62
BRENT DEC18	57.47	58.00	0.53	0.89	52.04	58.22	42.21
BRENT DEC19	58.73	59.27	0.54	1	53.97	59.37	44.80

Brent was up on Friday on hopes that Russia and OPEC will reach a deal at the weekend aimed to keep crude above \$50 a barrel, although traders worried about pressure from an increase in the U.S. oil rig number. Brent rose 40 cents, or 0.8%, to settle at \$51.78/bbl.

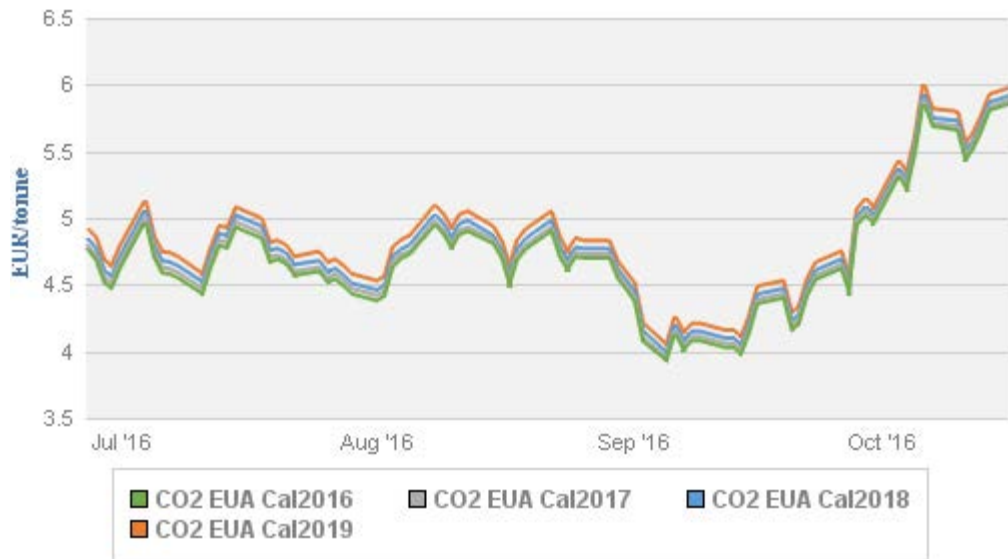
Brent Crude Oil



CARBON (€T)							
	THU	FRI	VAR D-1	VAR W-1	AVG.	MAX	MIN
	20/10	21/10			FROM THE BEGINNING OF THIS YEAR		
CO2 EUA CAL2016	5.58	5.89	0.31	0.08	5.33	8.11	3.93
CO2 EUA CAL2017	5.60	5.91	0.31	0.08	5.38	8.21	3.95
CO2 EUA CAL2018	5.63	5.94	0.31	0.07	5.44	8.35	3.99
CO2 EUA CAL2019	5.69	6.00	0.31	0.07	5.52	8.52	4.05

EU carbon prices surged by 5.54 on thin volume late on Friday to hit 5.91 euros/tonne.

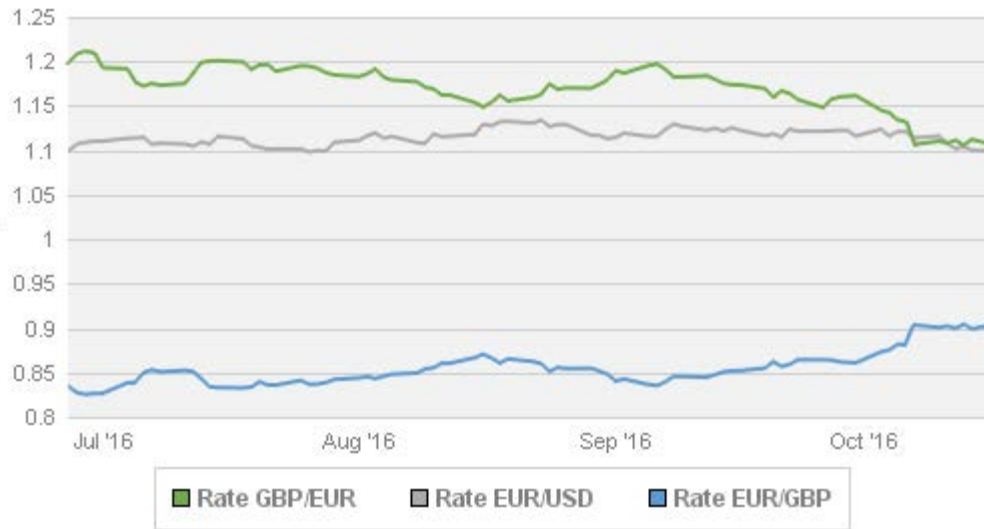
Carbon



EXCHANGE RATES							
	THU	FRI	VAR D-1	VAR W-1	AVG.	MAX	MIN
	20/10	21/10			FROM THE BEGINNING OF THIS YEAR		
RATE GBP/EUR	1.12	1.12	0	0.01	1.24	1.37	1.11
RATE EUR/USD	1.10	1.09	-0.01	-0.01	1.12	1.16	1.07
RATE EUR/GBP	0.90	0.89	-0.01	-0.01	0.81	0.90	0.73

The EUR/USD pair fell 0.86% at 1.0886 on Friday following the European Central Bank's decision to leave its ultra-loose policy unchanged on Thursday, keeping the door open to more stimulus in December.

Exchange Rates



POWER (€/MWh)							
	THU 20/10	FRI 21/10	VAR D-1	VAR W-1	AVG. FROM THE BEGINNING OF THIS YEAR	MAX	MIN
UK Q1 17 BASE	72.51	72.46	-0.05	5.13	54.16	72.65	46.86
UK Q2 17 BASE	50.69	50.69	0	0.93	44.63	51.68	38.65
UK SUM17 BASE	49.77	49.80	0.03	0.86	44.39	51.50	38.65
UK WIN17 BASE	55.15	55.24	0.09	0.53	49.91	56.89	44.41

Power Quarter and Season

