

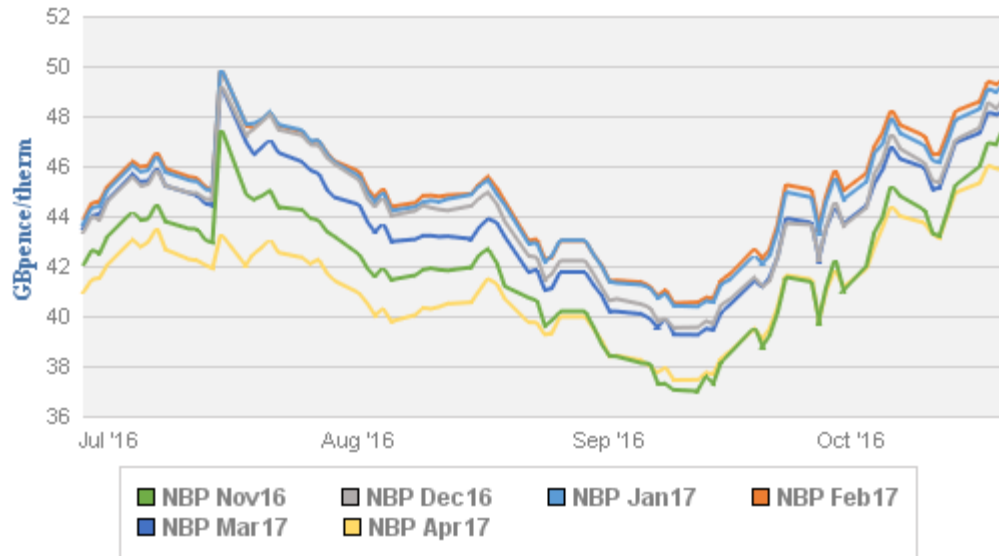


Daily Energy Market Report

GAS (p/therm)							
	MON	TUE	VAR D-1	VAR W-1	AVG.	MAX	MIN
	24/10	25/10			FROM THE BEGINNING OF THIS YEAR		
NBP NOV16	48.02	49.10	1.08	2.17	37.55	49.10	30.97
NBP DEC16	49.13	50.13	1	1.6	39.33	50.13	32.28
NBP JAN17	49.85	50.76	0.91	1.68	40.01	50.76	33.09
NBP FEB17	50.07	50.89	0.82	1.51	40.10	50.89	33.17
NBP MAR17	48.73	49.48	0.75	1.34	39.08	49.48	32.30
NBP APR17	46.21	46.90	0.69	0.89	36.90	46.90	30.28
NBP MAY17	44.15	44.83	0.68	0.82	34.67	44.83	27.73
NBP JUN17	42.80	43.47	0.67	0.74	34.26	43.47	27.86
NBP JUL17	42.99	43.65	0.66	0.69	34.64	43.65	28.20
NBP AUG17	42.86	43.51	0.65	0.65	34.63	43.51	28.11
NBP SEP17	42.90	43.54	0.64	0.63	34.58	43.54	28.00
NBP OCT17	44.56	45.14	0.58	0.57	35.81	45.14	28.44
NBP Q1 17	49.53	50.36	0.83	1.51	39.71	50.36	32.84
NBP Q2 17	44.38	45.06	0.68	0.81	35.27	45.06	28.61
NBP Q3 17	42.92	43.57	0.65	0.66	34.62	43.57	28.10
NBP SUM2017	43.65	44.31	0.66	0.73	34.94	44.31	28.36
NBP WIN2017	48.88	49.46	0.58	0.53	40.00	49.46	32.20
NBP SUM2018	43.79	44.37	0.58	0.57	36.01	44.37	28.80

British gas for next-day delivery added 1 p or 2.15% to 47.50 p/therm on Tuesday on concerns about future supplies from Norway. Curve prices were spurred by stronger thermal coal prices, with November contract at 49.10 p/therm, up 0.68 p or 2.25%.

UK Gas Months



OIL (\$/bbl)							
	MON	TUE	VAR D-1	VAR W-1	AVG.	MAX	MIN
	24/10	25/10			FROM THE BEGINNING OF THIS YEAR		
BRENT USD/BBL	51.46	50.79	-0.67	-0.89	43.87	53.14	27.88
BRENT DEC16	51.46	50.79	-0.67	-0.89	46.21	53.83	33.89
BRENT DEC17	56.37	55.96	-0.41	0.1	49.76	56.73	38.62
BRENT DEC18	58.17	57.92	-0.25	0.45	52.09	58.22	42.21
BRENT DEC19	59.46	59.26	-0.2	0.58	54.02	59.46	44.80

Oil prices lost ground on Tuesday, with WTI ending below \$50 a barrel for the first time in a week. Brent for December delivery fell 67 cents, or 1.3%, to settle at \$50.79 a barrel as Iraq reiterated its resistance to contributing to the output cuts.

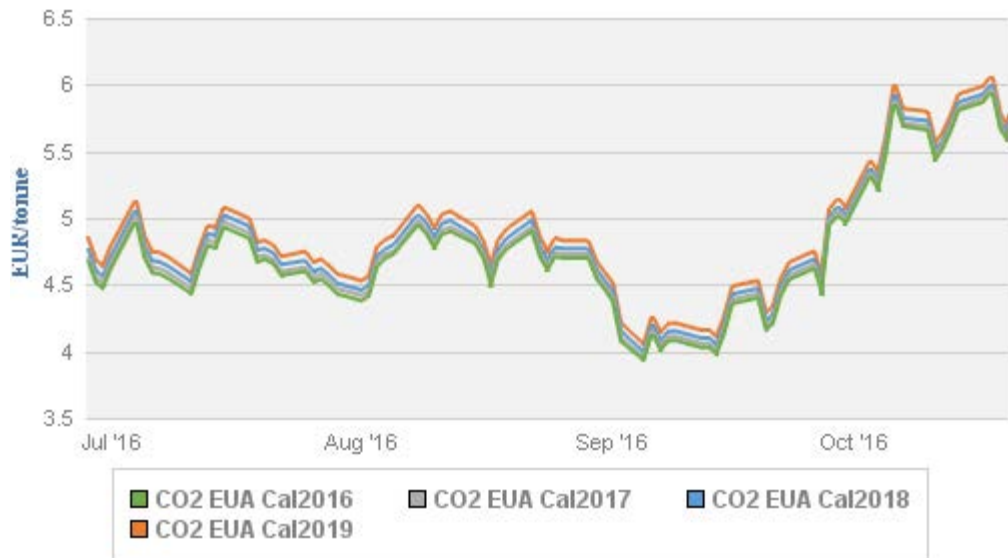
Brent Crude Oil



CARBON (€T)							
	MON	TUE	VAR D-1	VAR W-1	AVG.	MAX	MIN
	24/10	25/10			FROM THE BEGINNING OF THIS YEAR		
CO2 EUA CAL2016	5.81	5.81	0	-0.14	5.34	8.11	3.93
CO2 EUA CAL2017	5.83	5.83	0	-0.15	5.38	8.21	3.95
CO2 EUA CAL2018	5.86	5.86	0	-0.15	5.44	8.35	3.99
CO2 EUA CAL2019	5.92	5.92	0	-0.15	5.53	8.52	4.05

European carbon allowances for 2017 delivery ended flat at 5.83 euros/tonne on Tuesday after fluctuating in a wide range amid a week permit auction turnout.

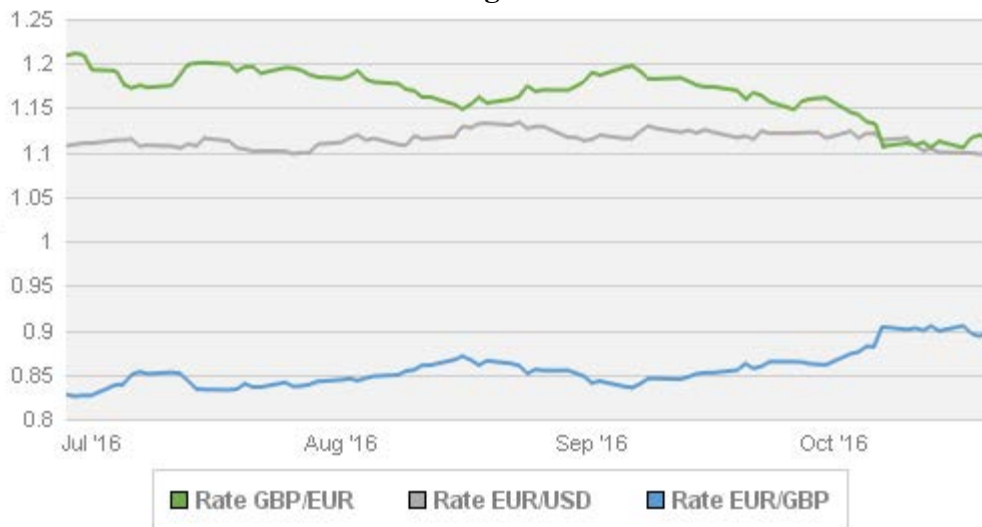
Carbon



EXCHANGE RATES							
	MON	TUE	VAR D-1	VAR W-1	AVG.	MAX	MIN
	24/10	25/10			FROM THE BEGINNING OF THIS YEAR		
RATE GBP/EUR	1.12	1.12	0	0	1.24	1.37	1.11
RATE EUR/USD	1.09	1.09	0	-0.01	1.12	1.16	1.07
RATE EUR/GBP	0.89	0.89	0	-0.01	0.81	0.90	0.73

The EUR/USD pair took another leg lower at 1.0872 on Tuesday as the ECB President continues to keep the markets wondering whether its bond-buying program will be tapered or extended.

Exchange Rates



POWER (€/MWh)

	MON 24/10	TUE 25/10	VAR D-1	VAR W-1	AVG. FROM THE BEGINNING OF THIS YEAR	MAX	MIN
UK Q1 17 BASE	74.43	73.15	-1.28	1.72	54.35	74.43	46.86
UK Q2 17 BASE	51.17	51.46	0.29	0.22	44.70	51.68	38.65
UK SUM17 BASE	50.44	50.77	0.33	0.44	44.45	51.50	38.65
UK WIN17 BASE	55.75	56.01	0.26	0.56	49.97	56.89	44.41

Power Quarter and Season

