

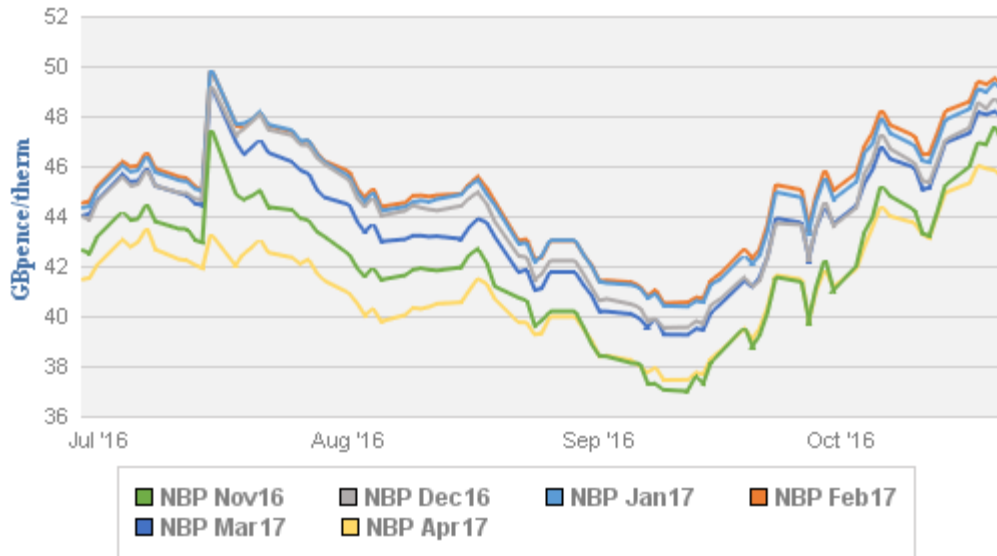


Daily Energy Market Report

GAS (p/therm)							
	TUE	WED	VAR D-1	VAR W-1	AVG.	MAX	MIN
	25/10	26/10			FROM THE BEGINNING OF THIS YEAR		
NBP NOV16	49.10	47.80	-1.3	0.95	37.60	49.10	30.97
NBP DEC16	50.13	49.35	-0.78	1.06	39.38	50.13	32.28
NBP JAN17	50.76	50.04	-0.72	1.08	40.06	50.76	33.09
NBP FEB17	50.89	50.23	-0.66	0.96	40.15	50.89	33.17
NBP MAR17	49.48	48.90	-0.58	0.84	39.13	49.48	32.30
NBP APR17	46.90	46.26	-0.64	0.36	36.94	46.90	30.28
NBP MAY17	44.83	44.22	-0.61	0.31	34.72	44.83	27.73
NBP JUN17	43.47	42.88	-0.59	0.29	34.30	43.47	27.86
NBP JUL17	43.65	43.08	-0.57	0.28	34.68	43.65	28.20
NBP AUG17	43.51	42.96	-0.55	0.27	34.67	43.51	28.11
NBP SEP17	43.54	43.00	-0.54	0.27	34.62	43.54	28.00
NBP OCT17	45.14	44.58	-0.56	0.2	35.85	45.14	28.44
NBP Q1 17	50.36	49.71	-0.65	0.96	39.76	50.36	32.84
NBP Q2 17	45.06	44.45	-0.61	0.32	35.31	45.06	28.61
NBP Q3 17	43.57	43.01	-0.56	0.27	34.66	43.57	28.10
NBP SUM2017	44.31	43.73	-0.58	0.3	34.98	44.31	28.36
NBP WIN2017	49.46	48.93	-0.53	0.19	40.04	49.46	32.20
NBP SUM2018	44.37	44.10	-0.27	0.45	36.05	44.37	28.80

British wholesale gas prices registered a decline on Wednesday as a result of overabundant supply on the market. Gas for next-day delivery dipped by 1.30 pence, or 2.74%, meanwhile the close to expire Nov16 delivery contract declined by 1.30 pence, or 2.65%, settling at 47.80 p/therm.

UK Gas Months



OIL (\$/bbl)							
	TUE	WED	VAR D-1	VAR W-1	AVG.	MAX	MIN
	25/10	26/10			FROM THE BEGINNING OF THIS YEAR		
BRENT USD/BBL	50.79	49.98	-0.81	-2.69	43.90	53.14	27.88
BRENT DEC16	50.79	49.98	-0.81	-2.69	46.22	53.83	33.89
BRENT DEC17	55.96	55.04	-0.92	-1.69	49.78	56.73	38.62
BRENT DEC18	57.92	57.05	-0.87	-1.17	52.12	58.22	42.21
BRENT DEC19	59.26	58.45	-0.81	-0.92	54.04	59.46	44.80

Oil prices declined by approximately 2 percent on Wednesday on increasing doubts that OPEC will reduce output, wiping the gains registered after the U.S. government announced an unexpected drawdown in crude inventories. Brent crude futures dropped by 81 cents, or 1.59 percent, at \$49.98 a barrel.

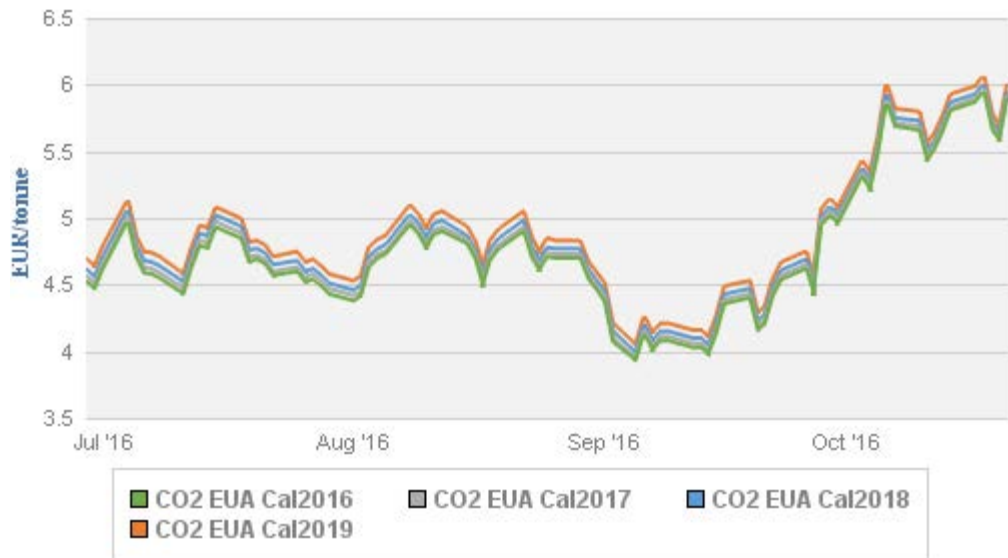
Brent Crude Oil



CARBON (€T)							
	TUE	WED	VAR D-1	VAR W-1	AVG.	MAX	MIN
	25/10	26/10			FROM THE BEGINNING OF THIS YEAR		
CO2 EUA CAL2016	5.81	5.94	0.13	0.27	5.34	8.11	3.93
CO2 EUA CAL2017	5.83	5.96	0.13	0.26	5.38	8.21	3.95
CO2 EUA CAL2018	5.86	5.98	0.12	0.25	5.44	8.35	3.99
CO2 EUA CAL2019	5.92	6.04	0.12	0.25	5.53	8.52	4.05

The benchmark December 2017 contract in the European carbon market rose 0.13 euros settling at 5.96 euros a tonne, supported by stronger power and coal prices.

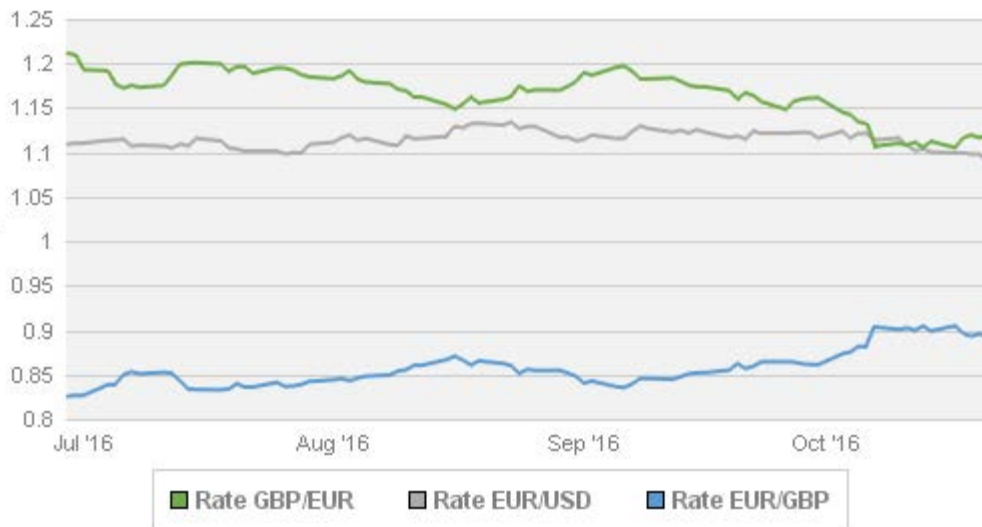
Carbon



EXCHANGE RATES							
	TUE	WED	VAR D-1	VAR W-1	AVG.	MAX	MIN
	25/10	26/10			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	1.11	1.16	1.07
RATE EUR/GBP	0.89	0.89	0	0	0.81	0.90	0.73

The dollar was steady close to nine-month highs against the other important currencies on Thursday after solid U.S. data reinforced predictions that the Fed will raise U.S. interest rates this year.

Exchange Rates



POWER (€/MWh)

	TUE 25/10	WED 26/10	VAR D-1	VAR W-1	AVG. FROM THE BEGINNING OF THIS YEAR	MAX	MIN
UK Q1 17 BASE	73.15	73.96	0.81	1.31	54.45	74.43	46.86
UK Q2 17 BASE	51.46	50.86	-0.6	-0.01	44.73	51.68	38.65
UK SUM17 BASE	50.77	50.19	-0.58	0.29	44.47	51.50	38.65
UK WIN17 BASE	56.01	55.36	-0.65	0.03	50.00	56.89	44.41

Power Quarter and Season

