

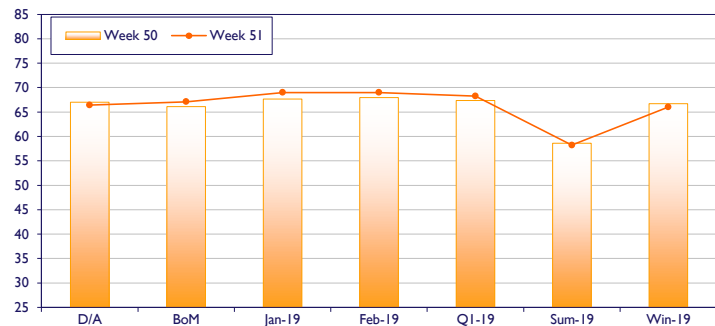
For the majority of last week, contracts across both the NBP natural gas and UK wholesale power markets felt the pressure from falling demand and weaker trade across commodities. The anticipation of milder than usual weather influenced the fall in demand, with temperatures expected to remain above average for the time of year up until the New Year. Oil markets plunged to a new 14-month low on Tuesday but slightly recovered on the following day, but failed to keep this momentum going as the benchmark fell throughout the remainder of the week. The prompt rose on Thursday as Norwegian offshore operator Gassco indicated that there were three unplanned outages affecting supply, putting just under 30mcm/day of supply off line. However, the arrival of LNG at UK terminals helped to peg back gains on the prompt, with shipment arriving at both the Dragon and South Hook terminals over the weekend.

Natural Gas

Gas Prices (p/therm)

Contract	Week 50	Week 51	Change	
D/A	67.00	66.40	-0.60	-0.9%
BoM	66.10	67.10	1.00	1.5%
Jan-19	67.65	69.00	1.35	2.0%
Feb-19	67.95	69.00	1.05	1.5%
Mar-19	66.45	66.85	0.40	0.6%
Q1-19	67.35	68.27	0.92	1.4%
Q2-19	59.40	59.08	-0.32	-0.5%
Q3-19	57.80	57.33	-0.47	-0.8%
Sum-19	58.60	58.20	-0.40	-0.7%
Win-19	66.70	66.00	-0.70	-1.0%
Sum-20	53.35	51.70	-1.65	-3.1%
Win-20	61.75	59.65	-2.10	-3.4%
Sum-21	50.35	48.55	-1.80	-3.6%

Gas Prices (p/therm)

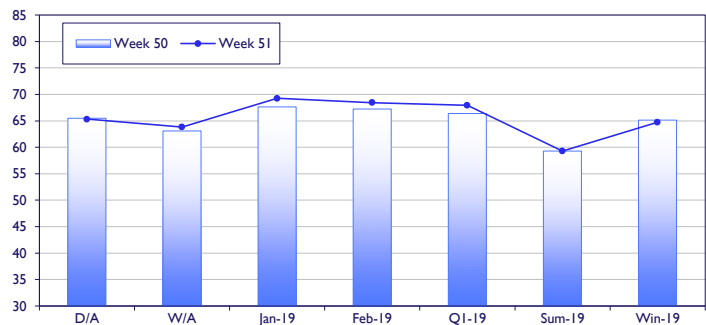


Electricity

Electricity Prices (£/MWh)

Contract	Week 50	Week 51	Change	
D/A	65.50	65.31	-0.19	-0.3%
W/A	63.10	63.85	0.75	1.2%
Jan-19	67.65	69.25	1.60	2.4%
Feb-19	67.25	68.45	1.20	1.8%
Mar-19	64.21	65.44	1.23	1.9%
Q1-19	66.40	67.95	1.55	2.3%
Q2-19	59.94	59.95	0.01	0.0%
Sum-19	59.30	59.30	0.00	0.0%
Win-19	65.15	64.75	-0.40	-0.6%
Sum-20	53.80	52.75	-1.05	-2.0%
Win-20	59.65	58.85	-0.80	-1.3%
Sum-21	47.46	46.56	-0.90	-1.9%

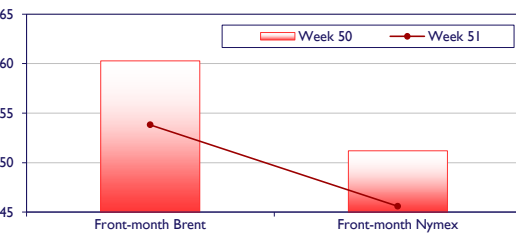
Electricity Prices (£/MWh)



Oil & Carbon

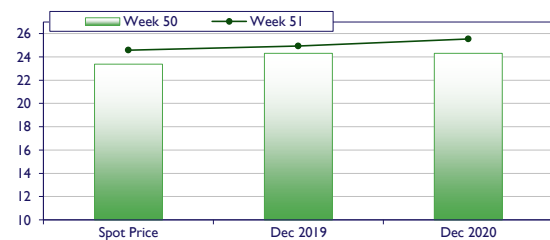
Crude Oil (\$/barrel)

Contract	Week 50	Week 51	Change	
Dated Brent	60.15	53.53	-6.62	-11.0%
Brent Front	60.28	53.82	-6.46	-10.7%
WTI	51.20	45.59	-5.61	-11.0%



EU Carbon Allowances (€/tonne)

Contract	Week 50	Week 51	Change	
Dec 2019	24.31	24.93	0.62	2.6%
Dec 2020	24.31	25.53	1.22	5.0%

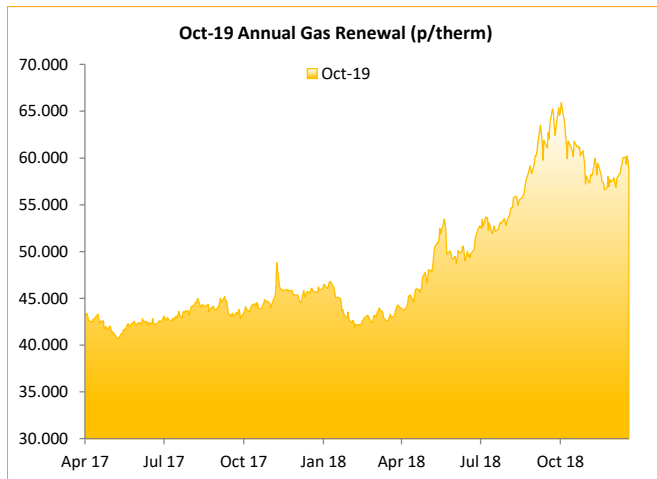


For more information about this report, please contact:

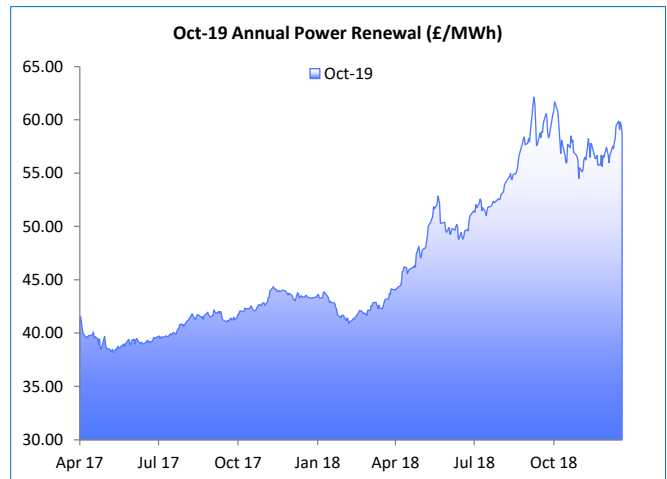
Consultus International Group Ltd, Sheene Road, Leicester, LE4 1BF
 Tel: +44 (0)330 221 1000 Email: info@consultus.group website: www.consultus.group

This publication and all that is contained within is protected by copyright: The Consultus International Group Ltd. All rights reserved. The electricity market pricing data contained in this publication is provided under license by MarexSpectron. Under no circumstances will Spectron or The Consultus International Group Ltd have any liability for any loss or damage caused by your reliance on information obtained through this market summary. Unauthorised onward transmission or copying is strictly forbidden.

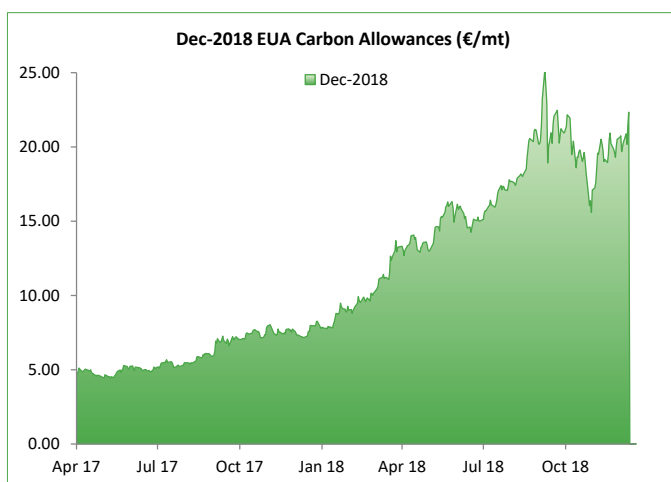
Gas Market



Power Market



Carbon Market



Brent Crude Oil Market

