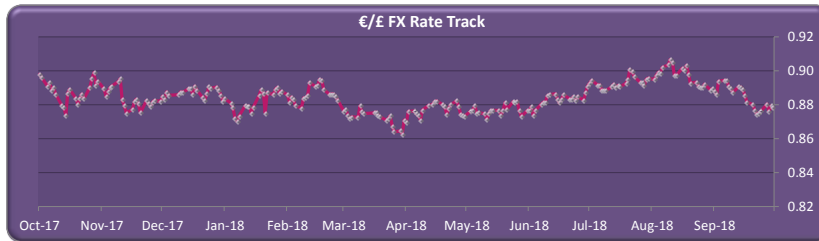


The British system managed to gain balance on Thursday after an oversupplied system slashed prompt prices lower on Wednesday. According to National Grid, supply entering the grid was balanced against forecast demand in the morning. The converging prompt and curve market meant that the spread between the Day-Ahead and front-month narrowed considerably and meant nominations for injections fell by 35% day-on-day. Little support was provided to the curve from the wider energy complex. Brent which was trading above \$80/bbl at the start of week 42, was dealing at \$78.87/bbl on Thursday, representing a 1.5% loss in value day-on-day. Carbon was trading almost 3% lower on Wednesday in the morning and further compounded the losses on the far curve. Both the carbon and coal market surged late in the afternoon, trading higher day-on-day at 16:00, but the value was not traded into forward gas contracts.

Current Gas Prices - valid until 16:00 19-Oct-18

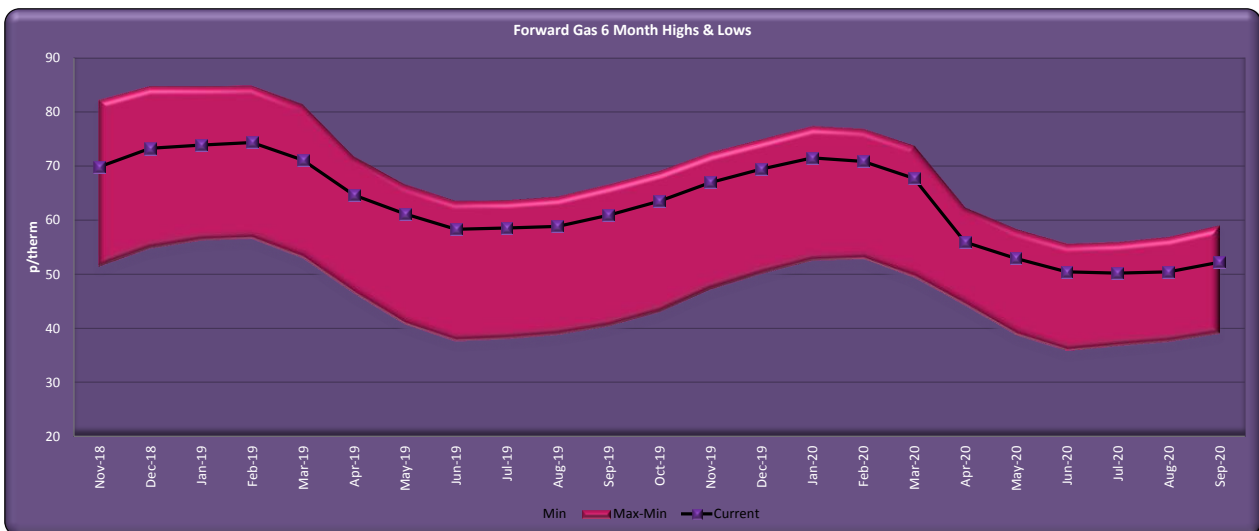
Contract	Gas Price (p/th) 18 Oct 18 (Closing)	Published Gas Price - (p/th) 19 Oct 18 (AM)	Prices Currently Available	
			Published Gas Price (p/th) - 19 Oct 18 (PM)	Difference Between Published Prices
Dec'18	73.13	74.45	75.50	1.05 ↑
Jan'18	73.73	74.95	76.00	1.05 ↑
Feb'19	74.20	75.45	76.45	1.00 ↑
Q1 19	72.96	74.20	75.20	1.00 ↑
Dec '18- Mar '19	73.00	74.25	75.25	1.00 ↑
Q1'19 & Nov '19-Dec '19	71.00	72.10	73.00	0.90 ↑
Apr'19 - Oct'19	60.70	61.90	62.75	0.85 ↑
Nov'19 - Mar'20	69.16	70.05	70.85	0.80 ↑
Jan'20 - Mar'20	69.90	70.80	71.60	0.80 ↑
Apr'20 - Sept'20	51.86	52.70	53.45	0.75 ↑

FX Rate Movements



Daily €/£ FX Rate	
19-Oct 2018	0.87843

Gas prices over the last 6 months



Final ICE Price for October 18 (p/th)
73.002

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