

NBP Natural Gas & GB Power Market Movement

Prices rose at the beginning of the week with the outlook for colder weather translating into higher prices, along with announced delays of operations at the UK's largest gas storage site, Rough.

The dampening Oil price helped to mute the direction of prices mid-week despite domestic consumption increasing and temperature falling 3+ degrees. Prices then adjusted lower on Thursday with a considerable rise in imports through the UK interconnector which left the gas network on oversupply mode for most of the day. Considerable day on day decreases occurred on Friday, the last working day, with strong supply via IUK, UKCS and NCS driving and once again resulting in oversupply. In other areas the Oil prices fell during the week by 8.13%, LNG send-out remained stable though 3+ cargoes are expected to dock in the UK during the month of November.

Outlook for Week Ahead, w/c 07/11/2016

Once again weather and the expectations of a cold snap will be the main bullish driver. Domestic consumption is expected to rise +30% and temperatures are expected to fall further and hit below seasonal norm, but then the expected cold spell should be over at the end of next week. Gas production from the UK sea bed should rise with Barrow North expected to return in full. We should see improved gas exports from the continent to the UK, which should help limit the impact of system tightness next week. LNG send out is improved compared to previous weeks and with three LNG cargoes possibly heading to South Hook. Gas storage withdrawals are more likely than not, levels of which could rise +30% week-on-week. Should available supply meet the constraints that can be felt with a cold snap, this will improve the outlook. Also with the cold snap expected to end at the end of next week, this will be bearish for week ahead markets and beyond, and this may feed through to other areas of the price curve. Any continued falls in the Oil price will aid.

Average Seasonal Prices

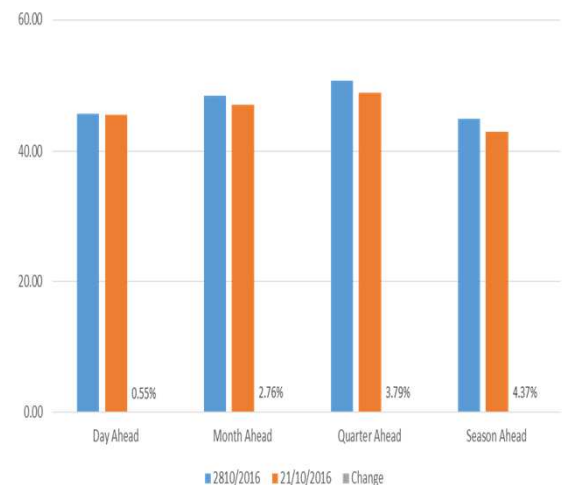
Contracting Period	Electricity £/MWh					Gas p Per Therm				
	Settlement Price		Price Change	% Change	Direction	Settlement Price		Price Change	% Change	Direction
	Fri 04/11	Fri 28/10				Fri 04/11	Fri 28/10			
01 April 2017 - 12 Months	£47.49	£48.08	£0.59	-1.23%	▼	46.55	47.28	-0.73	-1.54%	▼
01 April 2017 - 24 Months	£44.97	£46.04	£1.07	-2.32%	▼	46.48	46.82	-0.34	-0.73%	▼
01 April 2017 - 36 Months	£43.85	£44.84	£0.99	-2.21%	▼	-	-	-	-	-
01 October 2017 - 12 Months	£44.90	£46.02	£1.12	-2.43%	▼	46.25	47.14	-0.89	-1.89%	▼
01 October 2017 - 24 Months	£43.31	£44.46	£1.15	-2.59%	▼	46.25	46.37	-0.12	-0.26%	▼
01 October 2017 - 36 Months	£42.98	£43.82	£0.84	-1.92%	▼	-	-	-	-	-
01 April 2018 - 12 Months	£42.46	£44.00	£1.54	-3.50%	▼	46.41	46.35	0.06	0.13%	▲
01 April 2018 - 24 Months	£42.03	£43.20	£1.17	-2.71%	▼	-	-	-	-	-

Wider Fuel Complex						Summary			
Fuel	Settlement Price		Price Change	% Change	Direction	Item	Dates	Dates	% Change
	Fri 04/11	Fri 28/10					Fri 04/11	Fri 28/10	
Coal \$ Per Tonne	76.25	69.75	6.5	9.32%	▲	Demand MCM	257	227	13.22%
Carbon Euros Per Tonne	6.41	5.88	0.53	9.01%	▲	Rough Fullness	35%	35%	0.00%
Brent Crude Front Month \$ Per Barrel	45.58	49.71	-4.13	-8.31%	▼	LNG Sendout MCM	5	5	0.00%

Forward Energy Prices



Week on Week Changes- Gas prices



Catalyst Commercial Services' independent approach enables clients to manage their exposure to energy price risk, while at the same time benefiting from a first class service from a range of major and independent suppliers. Catalyst Commercial Services' procurement solutions make it simple, so contact a member of the team to discuss requirements.