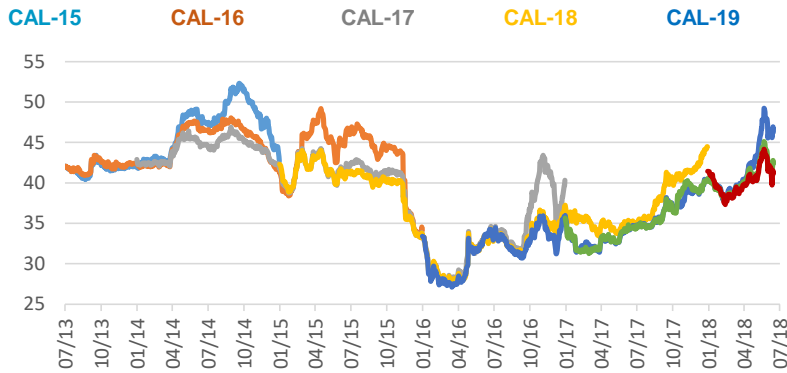


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HISTORIC ENDEX REPORT

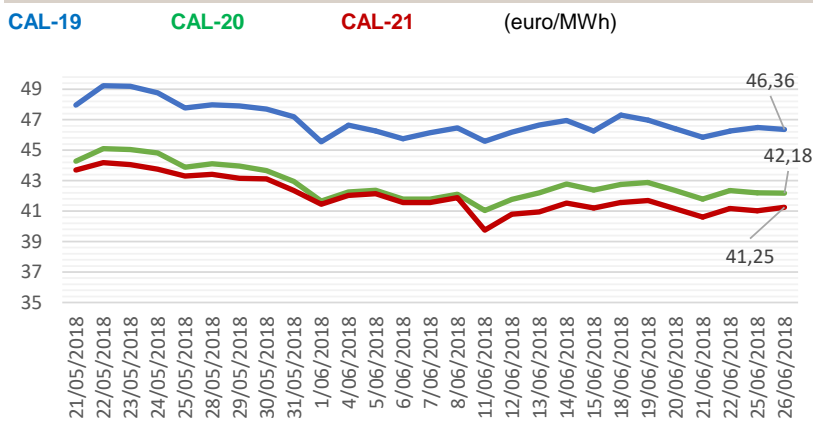


Forward prices are back at the level of 2015. End of May we saw a sharp increase in prices. This was caused by a bullish oil market with prices pushing above 79 €/barrel.

As of today only 50% of our nuclear production capacity is running, which explains why Belgian forward prices are very sensitive to the evolutions on the oil market.

The outcome of last Fridays OPEC meeting was rather disappointing, as the market was expecting a more ambitious rise of production standards, keeping oil prices around 74 \$/barrel. Doel 3 is expected to be up and running at the start of August,

LAST MONTH ENDEX REPORT



Forward prices are cooling down after the peak we saw end of May.

As explained above this is linked to global oil prices.

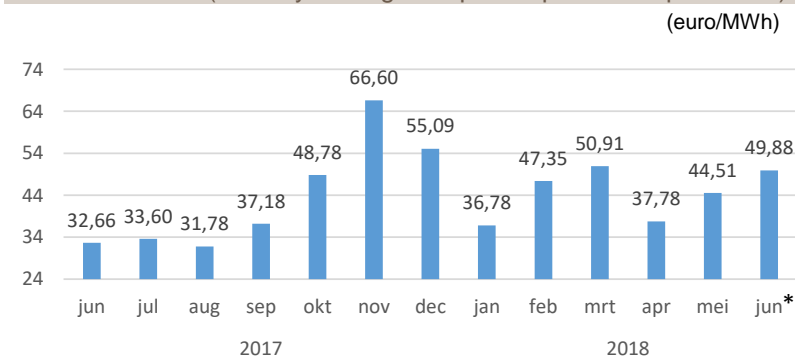
The gap between CAL-19 and CAL-20/-21 remains at around 4 €/MWh. CAL-21 however has dropped 1 €/MWh lower than CAL 20.

In case of a widening gap between CAL-20 and CAL-21 it could be in your best interest to cover prices for 2020.

Belgian prices are in line with the neighbouring countries. Dutch prices for 2019 of 45,5 €/MWh could be a good price reference in case nuclear production goes up.

(euro/MWh)	BE Historic High	BE Historic Low	BE	FR	NL	GER
CAL-16	49,19	33,55				
CAL-17	46,90	27,58				
CAL-18	44,50	27,50				
CAL-19	49,23	27,10	46,36	46,36	45,91	41,16
CAL-20	45,10	31,25	42,18	43,13	42,89	39,45
CAL-21	44,18	37,31	41,25	41,08	41,44	38,20

BELIX REPORT (monthly average of spot Belpex DAM quotations)



The nuclear unavailability is reflected in high Belix prices.

Hopefully the reopening of Doel 3 wil push spot prices down from August on.

Because of the historically low Endex quotations of 2016/2017, spot prices are easily beaten by forward prices.

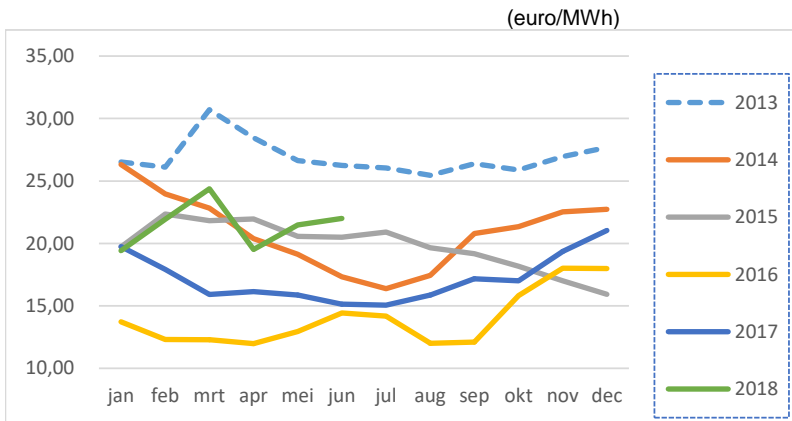
(euro/MWh)	2013	2014	2015	2016	2017	2018*
Belix average	47,50	40,79	44,74	36,58	44,59	43,57*
ICE Endex average	53,56	50,21	47,02	43,84	39,44	36,50
Min ICE Endex	47,82	41,15	40,43	33,55	27,58	27,50
Max ICE Endex	62,01	60,72	54,21	49,19	46,90	44,50
Occurance ICE Endex < Belix	0 out of 758	0 out of 759	295 out of 759	27 out of 768	655 out of 763	756 out of 774

*not final

* partial result

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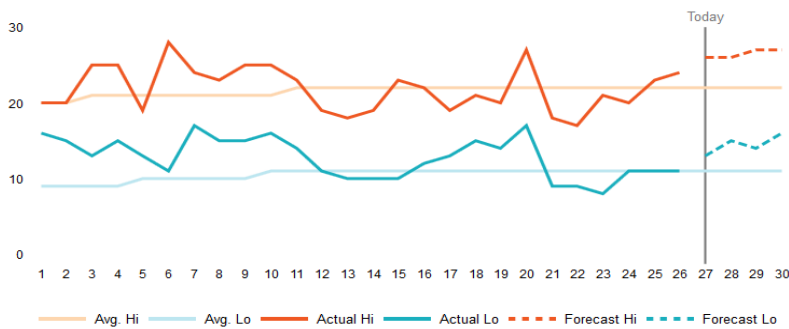
TTF GAS REPORT (monthly average of spot TTF quotations)



Oil prices are of course also reflected in our gas prices. Gas prices are at 2015 level around 20 €/MWh. Oil production in UK is at it lowest while Norwegian production is slowly returning to traditional levels.

WEATHER REPORT

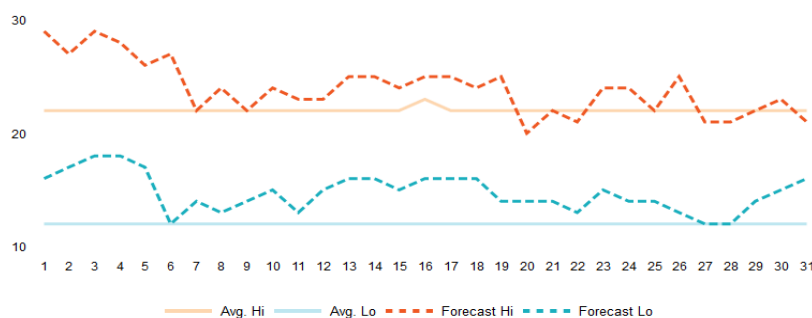
Temperature Graph June 2018



June temperatures are slightly above average and we could expect July to be slightly above average as well.

If this will have a positive impact energy prices remains to be seen.

Temperature Graph July 2018



SOURCES & DISCLAIMER

Sources: ICE Endex, BELPEX, EEX, Accuweather, Elexys data

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