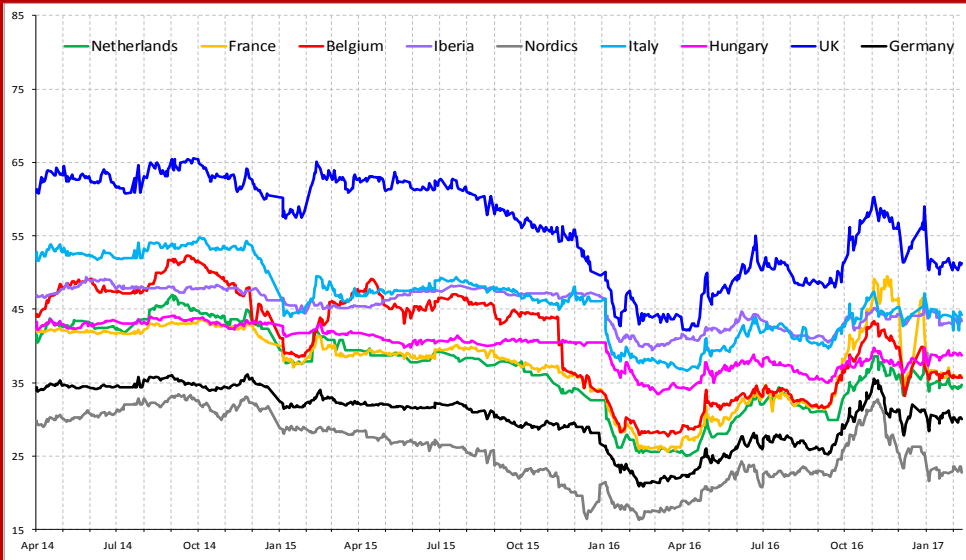


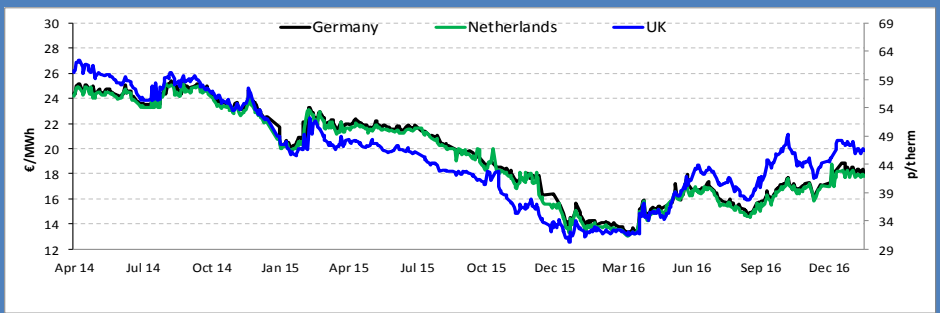
## European Base Load Electricity Prices - Calendar Year 2018 (€/MWh)



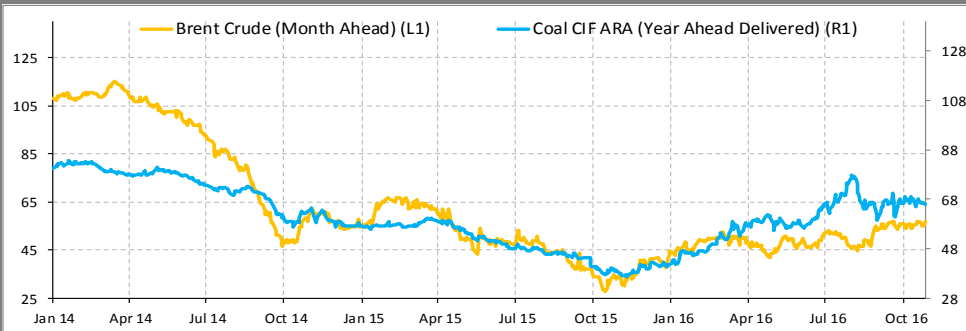
Power	Price	Change*
Italy	44.2	-0.23%
UK	53.32	-0.03%
Netherlands	34.65	0.58%
Belgium	35.6	-0.42%
France	35.8	-0.56%
Germany	30.05	0.17%
Hungary	38.65	-0.9%
Iberia	43.4	-0.75%
Nordics	22.75	-2.57%

Natural Gas	Price	Change*
UK (pence/therm)	46.39	-0.81%
UK (€/MWh)	18.59	0.45%
Netherlands (€/MWh)	17.82	-0.72%
Germany (€/MWh)	18.05	-1.9%

## Natural Gas Prices - Calendar Year 2018



## Brent Crude (Month Ahead) & Coal CIF ARA (Year Ahead Delivered)



Commodities	Price	Change*
Brent Crude Oil (\$/bl)	56.8	-0.25%
Coal CIF ARA (\$/Ton)	65.75	-1.87%
CO <sub>2</sub> EUA (2017)	5.17	0.19%
CO <sub>2</sub> CER (2017)	0.28	0%
GBP/EUR	1.1745	1.27%

### Power

European power contracts moved downwards last week primarily because of the warmer weather. The upward revision of temperatures was confirmed, for at least until the beginning of March, which sent both short-term and longer dated contracts down. The French CAL 18 contract last traded at EUR 35.80/MWh (-0.56%) while the German equivalent was seen trading slightly higher (+0.17%) week on week at EUR 30.05/MWh. News of a blast that prompted a fire on the site of a nuclear reactor in France (Flamanville 1) mitigating some of the bearish pressure. The fire did not take place in the nuclear reactor itself but in another part of the site that is producing power. Emissions prices were more volatile, jumping by 4% during the week before erasing gains, on the back of a bullish fuel context and further political news that a vote in the EU Parliament (15/02) could turn positive. In the UK, wind power generation was low at the start of the week but subsequently picked up on Thursday to around 4GW, taking some of the pressure of CCGT and coal generation, both of which have been at healthy levels last week. The annual 2018 UK contract dropped as much as 1.3% to GBP 45.39/MWh or EUR 53.32/MWh

### Natural Gas

European gas prices finished the week on a bearish note after strong gains recorded last week. Weaker oil and coal prices were the main bearish drivers. Added to that, another upward revision in temperature forecasts for this week across Europe dragged gas prices down. Regarding the supply-side fundamentals, a recovery in Norwegian output following a dip in exports last Friday pressured the prompt contracts even lower. The gas system for the UK, with the exception of Thursday, opened each day in length. One LNG tanker arrived on Tuesday, although this had little effect on the minimal LNG send out through the terminals. An additional LNG delivery from Peru to the UK by the end of February provided additional bearish pressure to the UK gas contracts. The German (NCG) 2018 annual contract finished the week at EUR 18.05/MWh. Dutch TTF Cal 2018 prices fell by 0.72% to EUR 17.80/MWh whilst NBP followed its European counterparts lower to 46.39 p/therm.

### Oil & Coal

Oil has remained volatile all week as the market weighing up increased production in the US against the production cuts from OPEC. The elevated value of oil, which over the last few weeks has settled above the USD 55/bbl mark, has sparked a rush in volume being shipped to Asia, the world's largest growing market. US crude is now competing against OPEC and Russian oil which has been shielding the Asian market from the cuts in production; and instead has been reducing shipments to the European and American markets. Bearish Brent direction this week was driven by a decrease in Asian demand and a rise in US inventories on Wednesday. Gains in the dollar also made dollar based commodities less attractive to investors. Front month Brent finished the week at USD 56.80/bbl, down by 0.25%. Coal prices traded lower on Friday on the back of lower demand. Coal CIF ARA contract for delivery in 2018 finished the week at USD 65.75/tonne, down 1.87%.

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