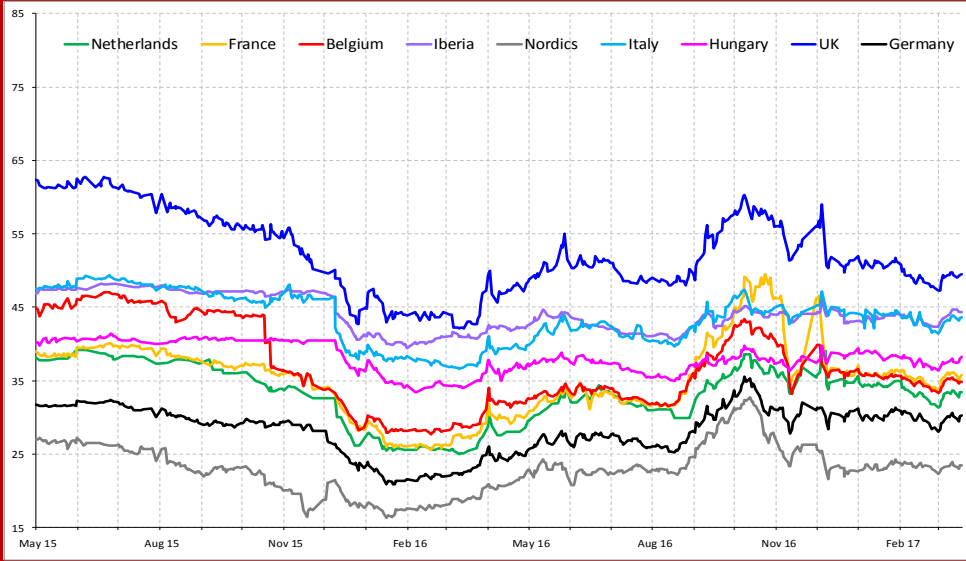


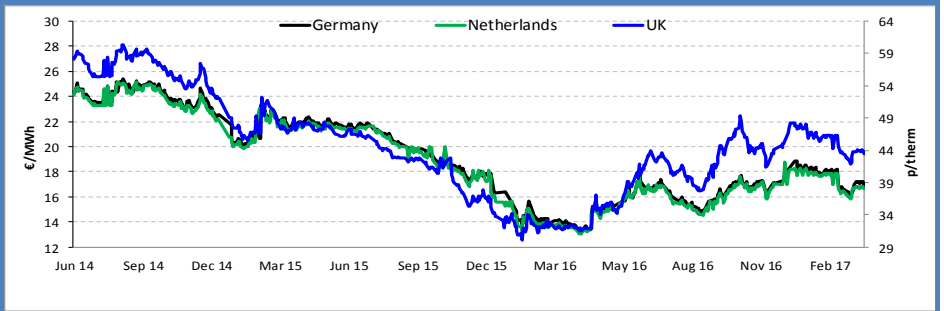
European Base Load Electricity Prices - Calendar Year 2018 (€/MWh)



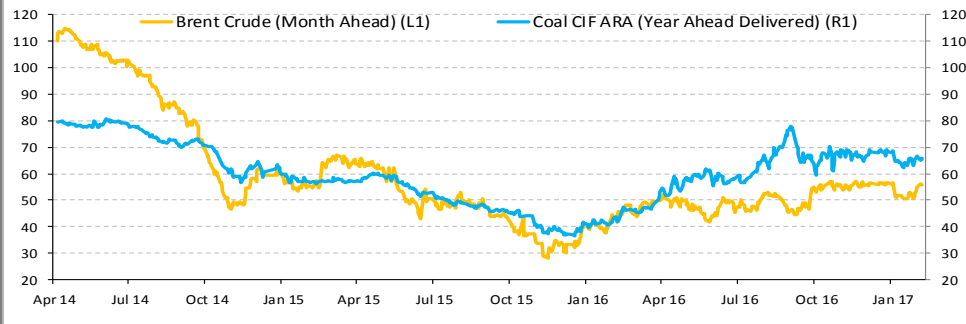
Power	Price	Change*
Italy	43.6	-0.57% ↓
UK	49.53	0.44% ↑
Netherlands	33.4	-0.74% ↓
Belgium	34.83	-0.94% ↓
France	35.75	-0.97% ↓
Germany	30.2	0.17% ↑
Hungary	38.2	1.73% ↑
Iberia	44.3	-0.78% ↓
Nordics	23.45	-0.21% ↓

Natural Gas	Price	Change*
UK (pence/therm)	43.38	-1.27% ↓
UK (€/MWh)	17.44	-0.41% ↓
Netherlands (€/MWh)	16.68	0.18% ↑
Germany (€/MWh)	16.75	-1.87% ↓

Natural Gas Prices - Calendar Year 2018



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



Commodities	Price	Change*
Brent Crude Oil (\$/bbl)	55.96	1.54% ↑
Coal CIF ARA (\$/Ton)	65.85	-1.2% ↓
CO ₂ EUA (2017)	4.98	-0.6% ↓
CO ₂ CER (2017)	0.25	-3.85% ↓
GBP/EUR	1.1782	0.87% ↑

Power

Temperatures last week were in line with seasonal average levels or just slightly below pushing electricity demand lower across the continent. The rest of the fundamentals remained relatively unchanged with month-ahead contracts adjusting downwards with lower clean fuel costs. On the far curve, the majority of the contracts dropped on lower coal and carbon rates. In France, while hydro production is getting closer to the lowest levels recorded for this period of the year, nuclear availability has rebounded to the level of last year, at 45.4GW, pushing 2018 contract 0.97% lower at EUR 35.75/MWh. In terms of temperatures' forecasts, there were revised a little higher for this week in France, possibly reducing demand forecasts. In Germany, the 2018 contract increased slightly by 0.17% to 30.20/MWh whilst the Dutch annual contract decreased by 0.74% to EUR 34.83/MWh. In the UK, the power system was well supplied and was supported by significant renewable power generation. Peak power margin remained within a comfortable range. The annual 2018 UK contract dropped by circa 0.42% to GBP 42.04/MWh.

Natural Gas

After a strong start, European gas prices dropped on Thursday and extended their previous session losses thanks to ongoing strong imports from Norway and Russia and UK domestic production. However, after Centrica announced that injection services into the Rough storage will be unavailable until May 2018 at the earliest, gas prices, especially in the Netherlands, recovered slightly. Centrica Storage confirmed it expects capacity holders with gas still in stock to withdraw it all by the end of April. This means Rough could be entirely idle from this May until April 2018. Regarding pricing, the German (NCG) 2018 annual contract finished the week at EUR 16.75/MWh (-1.87%) whilst its Dutch equivalent TTF Cal 2018 prices firmed marginally by EUR 0.03 to EUR 16.68/MWh. In the UK, the gas system opened at length and remained oversupplied for the majority of the week. The system was supported by reduced demand and warm weather which continued throughout the week. The NBP year ahead contract eased by 1.27% to trade at 43.38 p/therm.

Oil & Coal

Oil strengthened last week and on Wednesday was trading at its highest level in recent months (USD 56.65/bbl). The OPEC monthly oil report indicated that there was reduced production in March, while Saudi Arabia lifted the market further by indicating that it wants to extend production cuts into the second half of the year. However, towards the end of the week the price of oil dropped off following the release of US stockpile data which indicated an increase in production from the states. Brent finished the week (on Thursday) at USD 55.96/bbl (1.54%). The ongoing developments in Syria and US-Russian relations continue to influence market sentiment, while potential OPEC production cuts and increased US production will continue to drive fluctuations in oil prices. European coal Cal '18 contacts has received some support from oil but finished the week on a bearish note as Australian coal production began improving following cyclone Debbie. Coal CIF ARA dropped by 1.2%, to USD 65.85/tonne.

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