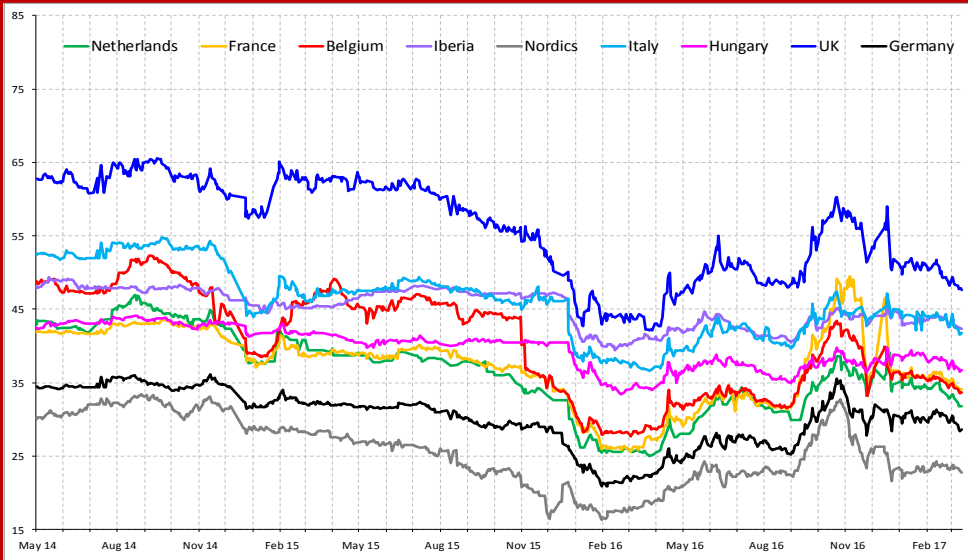


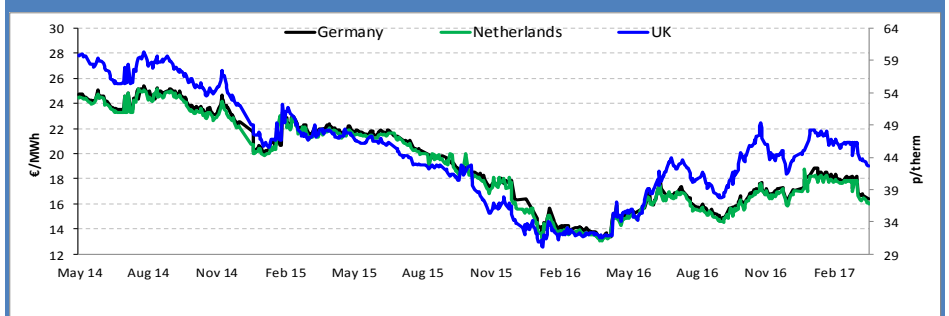
European Base Load Electricity Prices - Calendar Year 2018 (€/MWh)



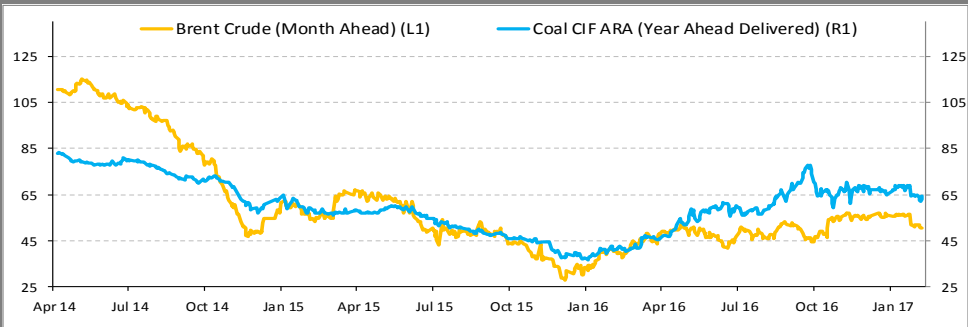
Power	Price	Change*
Italy	41.7	-1.77%
UK	48.64	-2.25%
Netherlands	31.75	-2.85%
Belgium	33.7	-1.61%
France	34.15	-1.3%
Germany	28.6	-3.05%
Hungary	36.65	-1.61%
Iberia	42.35	-1.01%
Nordics	22.7	-3.4%

Natural Gas	Price	Change*
UK (pence/therm)	42.61	-1.95%
UK (€/MWh)	16.81	-1.62%
Netherlands (€/MWh)	16.03	-2.85%
Germany (€/MWh)	16.43	-1.5%

Natural Gas Prices - Calendar Year 2018



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



Commodities	Price	Change*
Brent Crude Oil (\$/bbl)	50.54	-2.26%
Coal CIF ARA (\$/Ton)	64.15	-1%
CO ₂ EUA (2017)	4.78	-6.64%
CO ₂ CER (2017)	0.2	-28.57%
GBP/EUR	1.156	0.34%

Power

European power prices continued their downward trend on the back of weak fundamental picture across the continent. Coal, gas and emissions prices extended losses on the prompt and far curve which means clean fuel costs were much lower. Added to this, solar supply was fairly high adding to the bearish sentiment. Nuclear power availability has also been stabilised, despite a new unplanned outage at Flamanville nuclear plant in France, which gave a bearish signal as it might soon come back in the previous years' range. On the far curve, power contracts reflected the negative sentiment of the market and dropped decidedly. The German Cal 18 contract retreated as much as 3.05% to EUR 28.60 /MWh whilst its Dutch counterpart lost 2.85% of its value to EUR 31.75/MWh, its lowest levels since the end of Q3 2016. In that context, the French and Belgian contracts were also down week on week with the French Cal 18 testing its 200-day moving average at EUR 34.00 /MWh, currently at EUR 34.15/MWh (-1.3%). The UK power system has been comfortable all week, with wind generation settling above 7GW. The annual 2018 UK contract dropped 2.5% to GBP 42.07/MWh.

Natural Gas

European prompt and far curve prices remained under bearish pressure on Friday as demand forecasts for the coming days were revised downwards and systems remained comfortably supplied across Europe. TTF day-ahead prices widened their discount to SUM 17 prices, triggering an increase in net storage injections. From the beginning of March, Dutch storage sites have been in slight net withdrawal mode (-0.1 Bcm) whereas they withdrew 2.3 Bcm at the same period a year ago, indicating that the injection season started earlier than previous years in 2017 due to unseasonably mild weather across Europe since mid-February. A strengthening in the pound against the euro weighed on NBP prices whereas it supported euro-traded contracts. Specifically, the German (NCG) 2018 annual contract finished the week at EUR 16.43/MWh (-2.85%) whilst its Dutch equivalent TTF Cal 2018 prices dropped by EUR 0.47 to EUR 16.03/MWh. In the UK, the NBP year ahead contract eased 1.95% to trade at 432.61p/therm or EUR 16.81/MWh.

Oil & Coal

The oil market has continued its balancing war between the success of OPEC production cut deal against the increased rig count and inventory builds in the US. There has recently been an uptick in Saudi production which has provided some further downside to both Brent and WTI contacts. Moreover, on Wednesday US crude inventory announcement saw a stockpile build of 5 million barrels, much higher than expected, pushing oil down to USD 50/bbl (the lowest level since November) but it has since recovered to \$50.54/bbl. (-2.26% WoW). Opec and non Opec members met over the weekend in Kuwait to assess current oil situation agreeing that more time is needed in order to decide on further cuts, providing extra uncertainty to the market. Columbia recorded an output of 90.9 million tonnes last year, the highest figure in its history despite price instability. Annual Coal CIF ARA contract for delivery in 2018 dropped by 1% to USD 64.15/tonne.

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