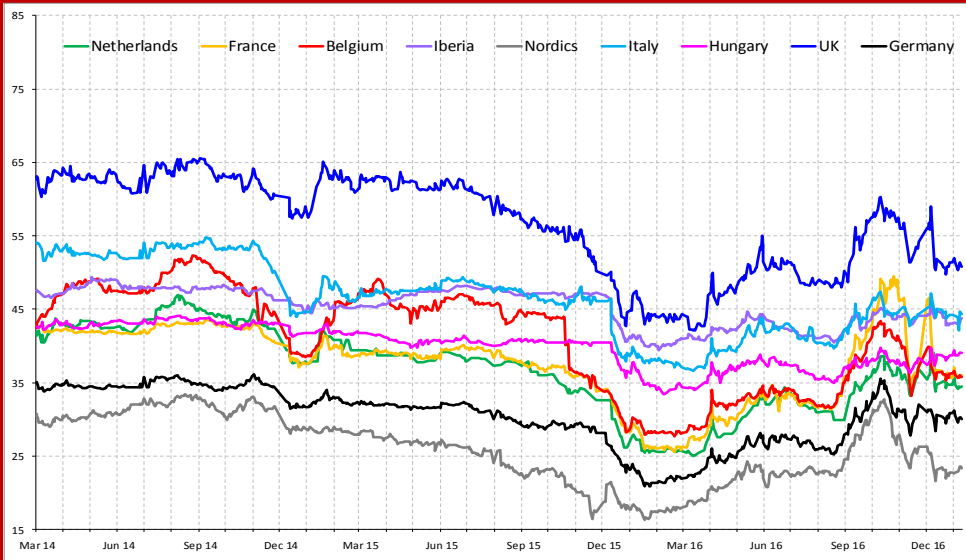


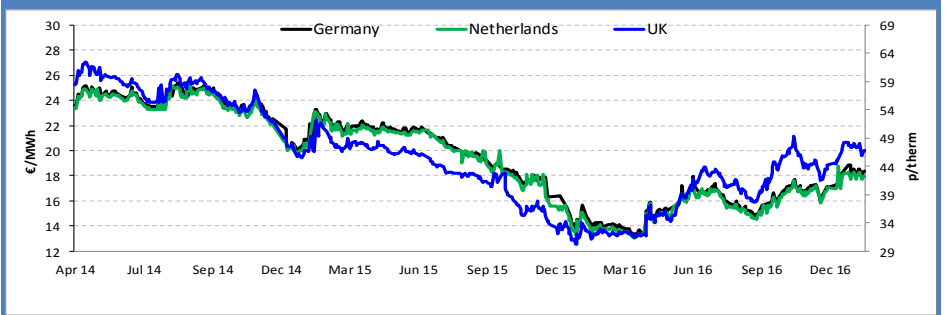
European Base Load Electricity Prices - Calendar Year 2018 (€/MWh)



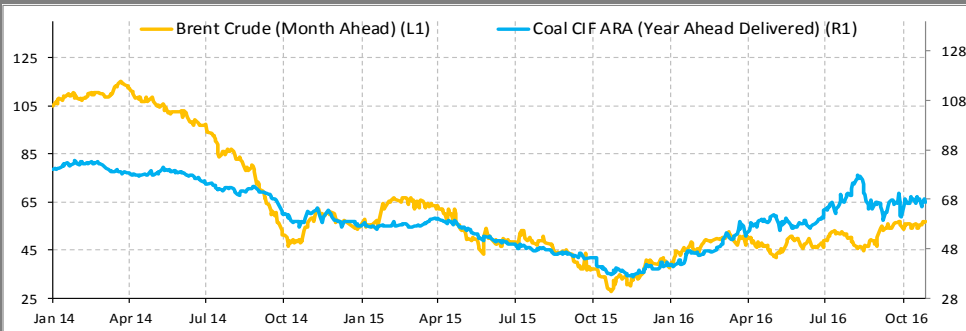
| Power | Price | Change* |
|-------------|-------|---------|
| Italy | 44.3 | 2.07% ↑ |
| UK | 53.33 | 1.21% ↑ |
| Netherlands | 34.45 | 1.62% ↑ |
| Belgium | 35.75 | 2.14% ↑ |
| France | 36 | 1.98% ↑ |
| Germany | 30 | 3.27% ↑ |
| Hungary | 39 | 2.23% ↑ |
| Iberia | 43.73 | 1.82% ↑ |
| Nordics | 23.35 | 6.62% ↑ |

| Natural Gas | Price | Change* |
|---------------------|-------|---------|
| UK (pence/therm) | 46.77 | 2.26% ↑ |
| UK (€/MWh) | 18.51 | 1.18% ↑ |
| Netherlands (€/MWh) | 17.95 | 1.53% ↑ |
| Germany (€/MWh) | 18.4 | 2.34% ↑ |

Natural Gas Prices - Calendar Year 2018



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



| Commodities | Price | Change* |
|----------------------------|--------|----------|
| Brent Crude Oil (\$/bbl) | 56.94 | 3.45% ↑ |
| Coal CIF ARA (\$/Ton) | 67 | 4.12% ↑ |
| CO ₂ EUA (2017) | 5.16 | 4.88% ↑ |
| CO ₂ CER (2017) | 0.28 | 0% → |
| GBP/EUR | 1.1598 | -1.06% ↓ |

Power

European short-term power contracts were supported last week by the risks of cold weather, and low availability of hydro and nuclear generation assets. Wind power has also been lower than previous averages since the beginning of the year. This situation resulted in more expensive fuel costs, in particular clean gas costs, which strengthened European power prices. Annual Cal 18 contracts have also moved higher on the back of stronger fossil fuel and emissions prices. The rebound in coal prices continued with the Coal CIF ARA CAL18 contract finishing at USD 67/t. Emissions prices gained 24 cents over the course of last week to close at EUR 5.16/t. German year-ahead contact finished at EUR 30/MWh whilst its French counterpart moved circa 2% higher to EUR 36/MWh. There were some further concerns over some of the French nuclear sites, with some reductions to operations feeding through into the UK power market. A colder temperature outlook came into play following the latest long range 40 day forecast which further lending support to prices. The annual 2018 UK contract added as much as 0.63 cents to EUR 53.33/MWh or GBP 45.98/MWh.

Natural Gas

European prompt contracts continued their upward trend last week due to an expected plunge in temperatures below seasonal norms across Europe, very low storage levels and weak LNG supply for this time of year. Moreover, a drop in Russian gas imports through the OPAL pipeline on the back of an ongoing dispute between Poland's PGNIG (oil and natural gas company), the EU commission and Gazprom gave also a strong boost to European gas prices. Strong coal and oil prices and concerns over low storage levels across Europe were also supportive. In the UK, gas demand remained 10 mcm higher than averages for the duration of the week. Support to prices was provided by further issues over supply security. A cap on withdrawals at Rough was expected to end on Thursday, however this was extended towards the end of the month and start of March, and this lent some extra support to gas contracts. On the far curve, the German (NCG) 2018 annual contract finished the week at EUR 18.40/MWh. Dutch TTF Cal 2018 prices advanced by 1.53% to EUR 17.95/MWh whilst NBP increased by 2.26% to 46.77 p/therm or EUR 18.51/MWh.

Oil & Coal

Oil prices continued their bullish trend, touching USD 57.45/bbl on Thursday, on the back of news showing significant compliance to the OPEC/Non-OPEC deal, which boosted confidence among traders at a time where markets show rising concerns about the efficiency of the ongoing deal. Crude markets also find a recurrent support in the weakening dollar that makes oil cheaper for countries buying it in other currencies. US sanctions against Iran, even if the nuclear deal that led to the rebound in Iranian crude oil supply is not put into question at this stage, has also lent some support to pricing. However, an increase in US crude inventories (+5.8 Mb) mitigated some of the bullish pressure. Front month Brent finished the week at USD 56.94/bbl, up by 3.45%. Coal prices traded higher on Friday, with the Coal CIF ARA contract for delivery in 2018 finishing at USD 67/tonne, a week on week increase of 4.12%.

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