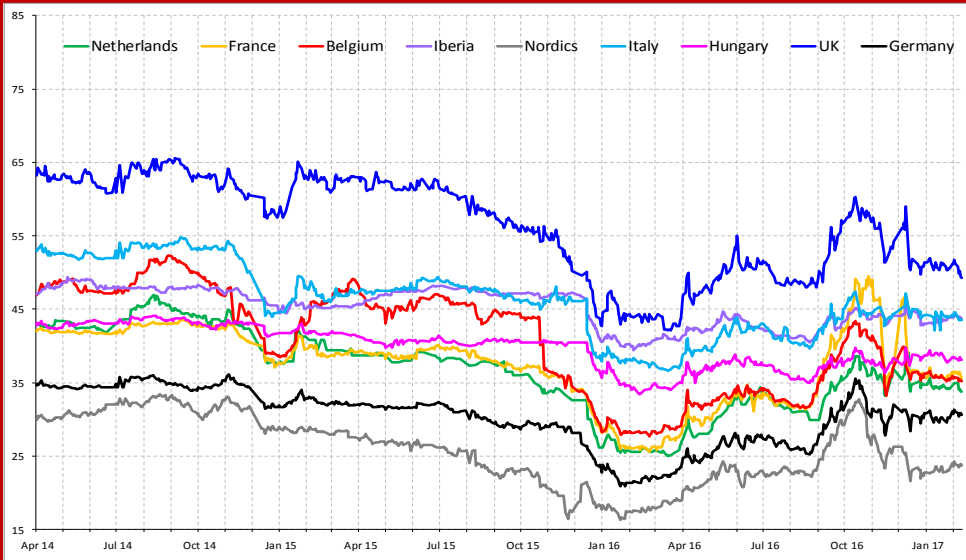


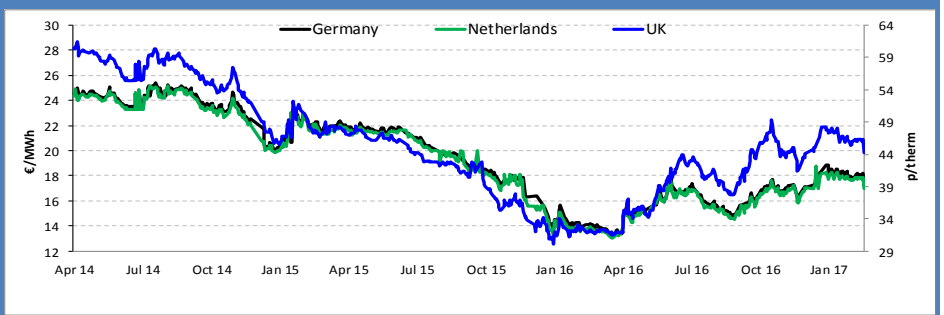
## European Base Load Electricity Prices - Calendar Year 2018 (€/MWh)



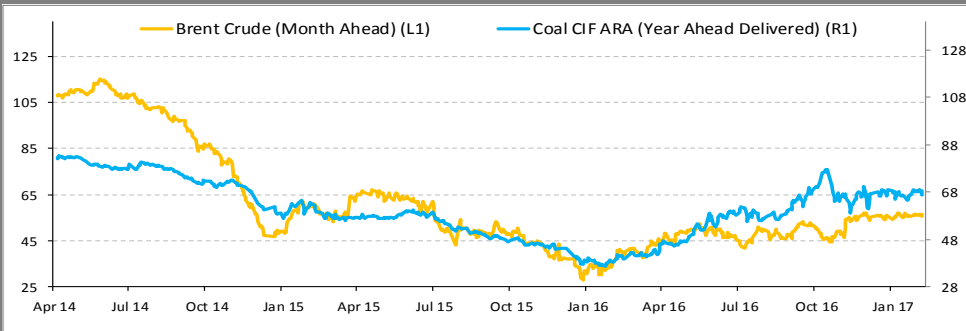
| Power       | Price | Change* |
|-------------|-------|---------|
| Italy       | 43.5  | -2.47%  |
| UK          | 50.99 | -3.65%  |
| Netherlands | 33.75 | -3.3%   |
| Belgium     | 35.23 | -1.04%  |
| France      | 35.55 | -2.6%   |
| Germany     | 30.6  | -1.45%  |
| Hungary     | 38.15 | -0.65%  |
| Iberia      | 43.75 | -0.91%  |
| Nordics     | 23.65 | -1.25%  |

| Natural Gas         | Price | Change* |
|---------------------|-------|---------|
| UK (pence/therm)    | 44.23 | -4.64%  |
| UK (€/MWh)          | 17.52 | -6.25%  |
| Netherlands (€/MWh) | 17    | -4.49%  |
| Germany (€/MWh)     | 17.25 | -4.43%  |

## Natural Gas Prices - Calendar Year 2018



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



| Commodities                | Price | Change* |
|----------------------------|-------|---------|
| Brent Crude Oil (\$/bbl)   | 55.66 | -0.75%  |
| Coal CIF ARA (\$/Ton)      | 66.7  | -2.27%  |
| CO <sub>2</sub> EUA (2017) | 5.6   | 4.87%   |
| CO <sub>2</sub> CER (2017) | 0.28  | -3.45%  |
| GBP/EUR                    | 1.161 | -1.69%  |

### Power

All European power prices traded lower last week on the back of reduced oil prices and lower demand across the continent. Nuclear power generation fell week-on-week, with a new maintenance in Germany and a strike planned in France for 3 days in the power sector, but power systems were overall well-supplied. A downward correction in coal prices also played an important role into losses on the far curve. The German Cal 18 contract lost as much as 1.45% to EUR 30.6/MWh whilst its French counterpart retreated by 2.6% to EUR 35.55/MWh. Emissions prices remained supported as the market responded to the agreement reached by the EU Council last Tuesday (28th Feb.) that would see tighter market conditions post-2020 as the Market Stability Reserve will be able to withdraw more surplus allowances. However, news that Poland might sue the EC over the EU ETS reform in front of the European Court of Justice might send a bearish signal this week, adding an extra bearish pressure to power prices. The power system for the UK has been comfortable all week with peak power margins ranging between 10-18GW. The annual 2018 UK contract dropped as much as 2% to GBP 43.91/MWh or EUR 50.99/MWh

### Natural Gas

European gas prices ended the week on a bearish note as persisting mild weather forecasts across Europe and comfortable supply continued to provide downward pressure on the near and longer-dated contracts. Weaker oil and coal prices also played into losses while prospects of a sharp increase in temperatures in the coming days are likely to keep prompt contracts under bearish pressure in the short term. In the UK, the week started with comfortable fundamentals, a well-supplied gas system driven by capacity Langede flows, over 40mcm of storage withdrawal nominations and the prospect of 2 LNG tankers due to dock in the UK on the Thursday and Friday drove length in the gas system. Regarding pricing, the German (NCG) 2018 annual contract finished the week at EUR 17.25/MWh whilst its Dutch equivalent TTF Cal 2018 prices dropped by EUR 0.80 to EUR 17/MWh. In the UK, the NBP followed its European counterparts lower to 44.23 p/therm or EUR 17.52/MWh.

### Oil & Coal

Oil prices remained relatively range bound at the start of the week, supported by compliance with the OPEC production cuts and driven down by any decreases in demand and increased drilling activity. US rig count hit its highest level since October 2015; this encouraged a step down in prices from mid-week. However, US oil inventory data on Wednesday showed an increase in stockpiles at levels less than originally expected (+1.5 Mb), pushing prices upwards but when coupled with the increased rig count and a dip in Asian demand oil began to drop. Front month Brent finished the week at USD 55.66/bbl, down by 0.75% whilst WTI dropped down to USD 53.33/bbl (-1.2%). European coal prices had a strong open on a bullish Asian market, but the sentiment vanished quickly and prices finished lower. Annual Coal CIF ARA contract for delivery in 2018 dropped 2.27% to USD 66.70/tonne.

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