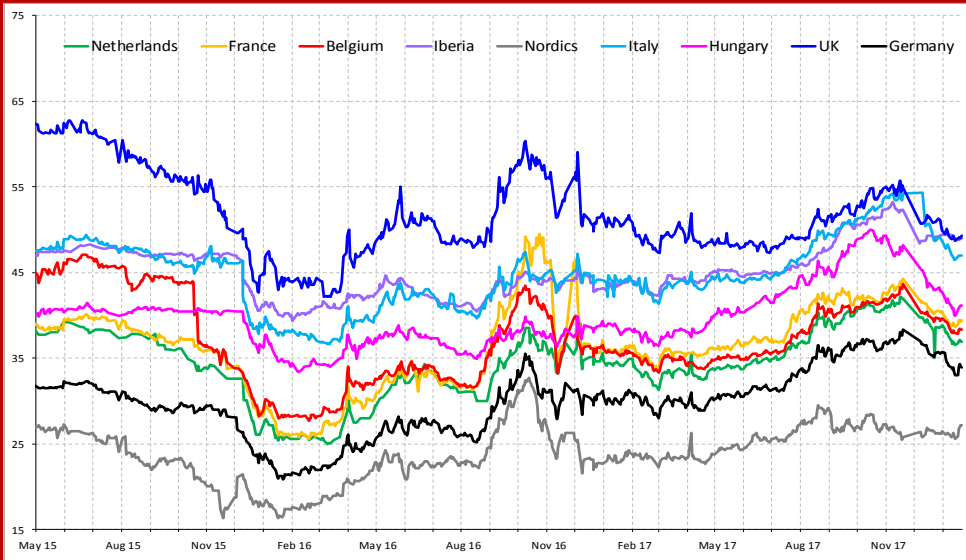
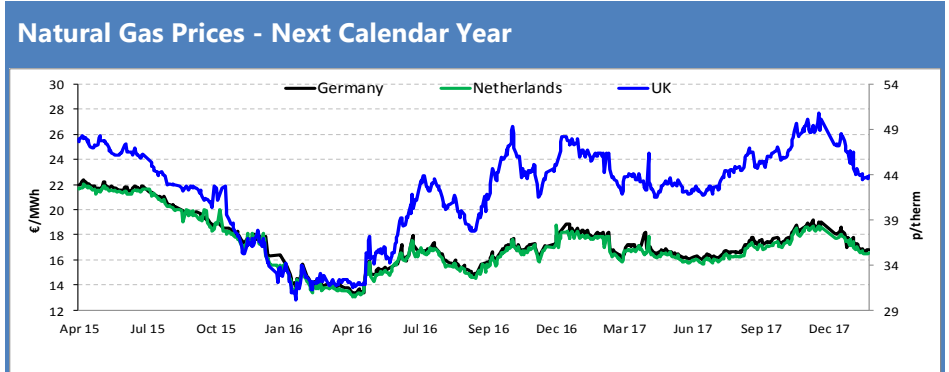


European Base Load Electricity Prices - Next Calendar Year (€/MWh)

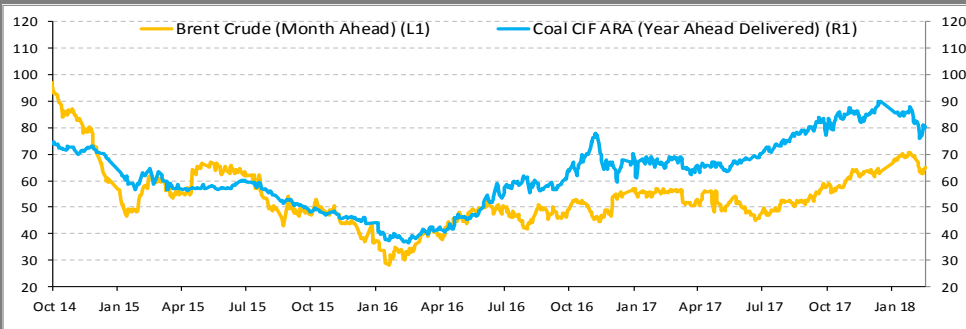


Power	Price	Change*
Italy	47	1.08% ↑
UK	50.91	1.06% ↑
Netherlands	36.95	1.09% ↑
Belgium	38.3	1.08% ↑
France	39.45	2.07% ↑
Germany	33.95	3.03% ↑
Hungary	41.1	3.01% ↑
Iberia	48.98	-0.04% ↓
Nordics	27.15	6.05% ↑

Natural Gas	Price	Change*
UK (pence/therm)	43.84	0.99% ↑
UK (€/MWh)	16.89	1.08% ↑
Netherlands (€/MWh)	16.6	0.73% ↑
Germany (€/MWh)	16.77	0.12% ↑



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



Commodities	Price	Change*
Brent Crude Oil (\$/b)	64.99	2.38% ↑
Coal CIF ARA (\$/Ton)	80.15	5.46% ↑
CO ₂ EUA (2018)	9.52	3.14% ↑
CO ₂ CER (2018)	0.18	5.88% ↑
GBP/EUR	1.1295	0.09% ↑

Power

The fundamentals of the spot market were rather bearish last week, with an increase in wind production, milder temperatures and a continuation of very good availability from thermal power stations. Hydraulic production nevertheless fell slightly in France. Demand for electricity was down in France, but up slightly in Germany. An important point to note is the return of solar power in Germany. Electricity prices on the curve rose strongly last week linked to an increase in coal and CO₂ prices. The German 2019 annual contract firmed to finish the week at EUR 33.95/MWh, up one euro or 3% on the previous week. The French 2019 annual contract firmed 2.07%, finishing the week at EUR 39.45/MWh. The French electricity producer EDF published its results for 2017. Burdened by lower availability of its nuclear power stations and hydraulic power, EDF is counting on a rebound in nuclear production in 2018. In the UK, the annual 19 contract also saw a firming, 1%, to finish the week at GBP 45.07/MWh (EUR 50.91/MWh).

Natural Gas

Gas demand dropped last week with the increase in temperatures towards seasonal norms across Europe. Nevertheless, the return of below-average temperatures by the end of February supported near-curve contracts last week. On the supply side, a prolonged outage at the Segal pipeline led to a drop in Norwegian gas exports to the UK last week. Despite volatile weather forecasts for the coming weeks, prospects of another drop in temperatures below seasonal norms for the end of February and the beginning of March kept European gas prices relatively stable last week. A rebound in coal and oil prices, mostly on technical factors after strong losses recorded earlier, stabilised gas prices on the far curve as well. On the far curve, TTF Calendar 2019 prices ended the week slightly higher, week-on-week, at €16.60/MWh, up 0.73%. The German (NCG) 2019 annual contract finished the week at EUR 16.77/MWh, just two euro cents higher than the previous week's close. In the UK, the NBP 2019 contract firmed by 1% to finish trading on Friday at 43.84p/therm.

Oil & Coal

The middle of last week saw crude oil prices rebound after a loss of more than 10% in less than 15 days. The main references, Brent and WTI, reached their lowest levels since December 2017 on Friday 9 February (USD 61.77/b for Brent and USD 58.07/b for WTI) before rebounding spectacularly last week. The week continued with rather positive information for rates, especially with Saudi Arabia confirming its support for the current agreement and a weekly inventories report that was less bearish than forecast. Brent finished the week at USD 64.99, up 2.38% on the previous week close. Coal prices also rebounded strongly on technical supports last week and found additional support from a weakening dollar. API 2 Cal 2019 prices firmed by over four dollars week-on-week, closing at USD 80.15/t on Friday.

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