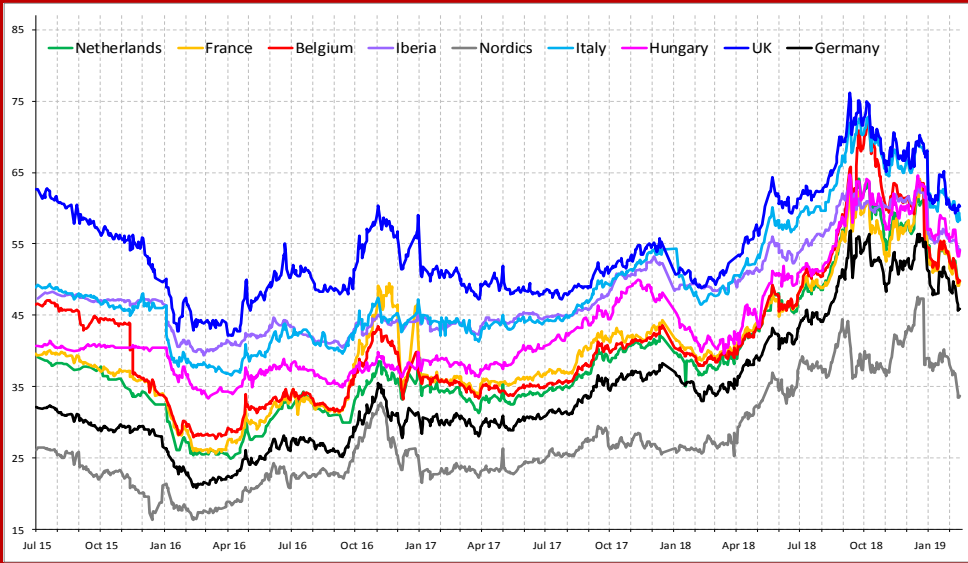
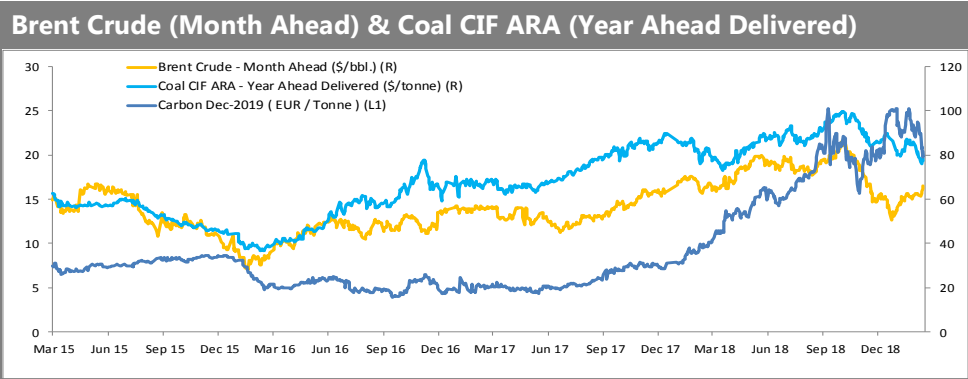
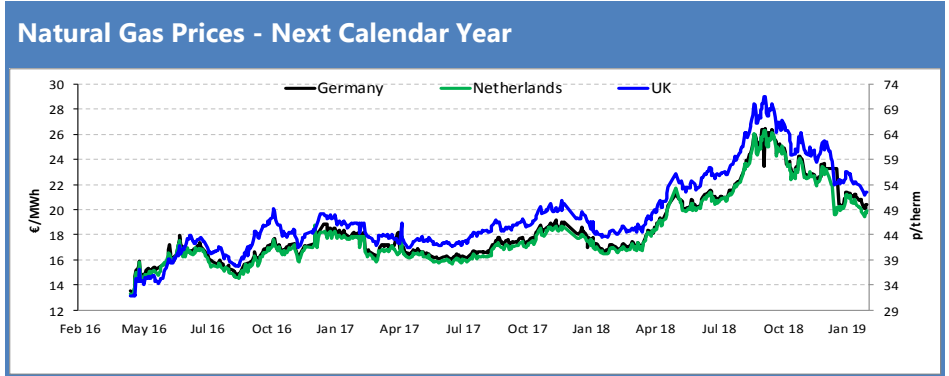


European Base Load Electricity Prices - Next Calendar Year (€/MWh)



Power	Price	Change*
Italy	58.30	-2.67% ↓
UK	60.24	1.57% ↑
Netherlands	49.75	-5.42% ↓
Belgium	49.89	-3.87% ↓
France	49.70	-4.70% ↓
Germany	45.85	-6.54% ↓
Hungary	54.05	-5.18% ↓
Iberia	54.25	-2.25% ↓
Nordics	33.70	-8.55% ↓

Natural Gas	Price	Change*
UK (pence/therm)	52.58	-1.2% ↓
UK (€/MWh)	20.46	-1.45% ↓
Netherlands (€/MWh)	19.93	0.4% ↑
Germany (€/MWh)	20.45	-0.97% ↓



Commodities	Price	Change*
Brent Crude Oil (\$/bbl.)	65.87	6.62% ↑
Coal CIF ARA (\$/tonne)	78.6	0.26% ↑
CO ₂ EUA (€/tonne)	20.42	-8.72% ↓
CO ₂ CER	0.22	0% →
GBP/EUR	1.1405	-0.25% ↓

Power

European power contracts remained on a downward trend. CO₂ prices were down 9% week-on-week closing on Friday at €20.42/tonne. Falling in line with carbon, the next-year baseload German power contract traded near six-month lows. There was a brief rebound at the back-end of the week following a sharp rise in oil; likewise, there was an indication that power prices were reaching key levels of technical support. The outlook could remain bearish if mild temperatures and weak carbon and coal prices continue.

Natural Gas

As with power, the mild European winter means the fundamental outlook for European gas prices remains bearish. European gas stores remain above those of the same period last year, at 45% vs 35% respectively. European residential gas demand for the main NWE markets has fallen to 669mcm/day on average compared to 734mcm/day the week before. However, the strength in oil limited the downward movement of European gas prices at the end of the week. Forecasts suggest that temperatures will remain above seasonal norms in the coming weeks which, all things being equal could continue to weigh down on prices.

Oil & Coal

Brent strengthened to \$65.87/bbl. on Friday as OPEC's output curbs started to take hold and on optimism that U.S. and China could reach a trade deal before the March 1st deadline. Further bullish support came by way of an outage at the world's largest offshore field in Saudi Arabia and ongoing sanctions on Venezuela. The ARA coal contract for 2020 climbed from Tuesday's 10-month low of \$75.50/tonne, to trade at \$78.60/tonne on Friday – the commodity, however, remains weak.

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