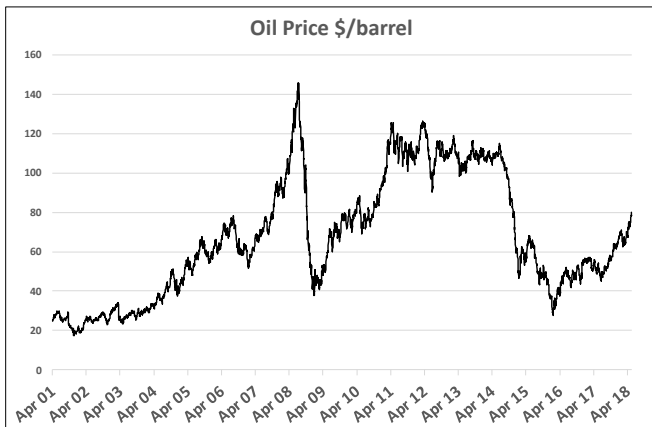


Energy Market Snapshot

18th May 2018

Oil:



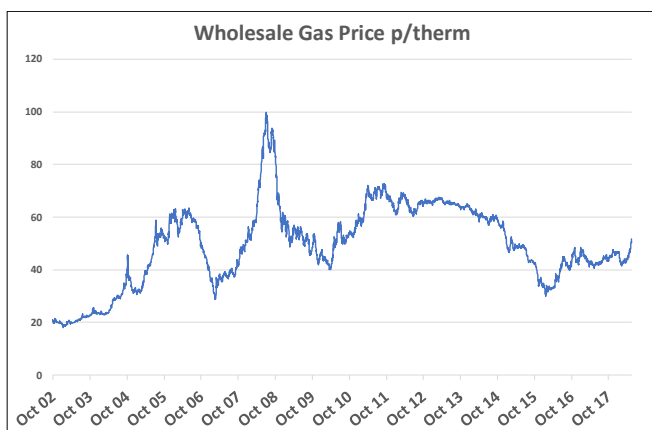
The UAE Energy Minister indicated that OPEC has sufficient spare capacity to offset loss of production from Iran. The market will watch closely to establish how the statement translates into any increase in OPEC production. Brent closed up over \$0.50/barrel on Monday.

Although the bullish momentum continued through Tuesday, by Wednesday there was a slight calming with surprise gains in US stocks and a EU commitment to salvage the Iran nuclear deal.

Nonetheless, Thursday's market remained buoyant driven by the continued geopolitical uncertainty.

Brent Crude closed last night at \$79.96/barrel - that's up \$2.52 on last Friday.

Gas:



The North Sea maintenance season added to the bullishness provided by Oil on Monday and all contracts closed up.

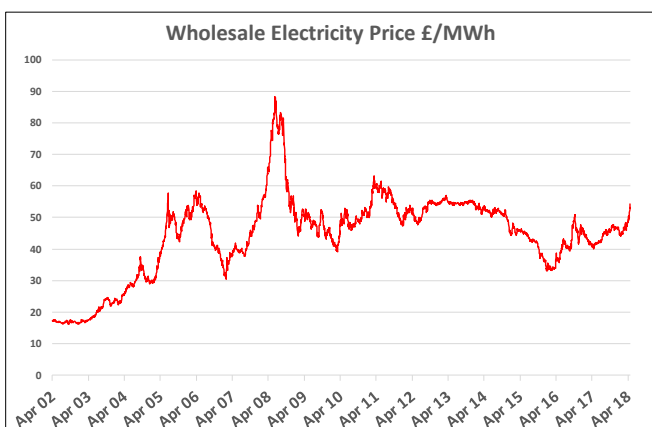
Reduced demand on Tuesday meant that despite continued upward pressure from Oil and reduced supplies, there were losses across most contracts.

Despite a weak start to the day, Wednesday closed in bullish fashion as unplanned outages and support from Oil outweighed all other factors.

Thursday was also dominated by North Sea outages and closed firmly up.

Winter 18 closed last night at 64.25p/therm - that's up 2.20p/therm on last Friday.

Electricity:



A relatively soft beginning to the week with little movement on Monday and weakness in Gas bringing losses across most contracts on Tuesday.

Wednesday and Thursday were also driven by Gas which meant that the return to bullish behaviour led to gains on both days.

Winter 18 closed last night at £61.30/MWh - that's up £1.60/MWh on last Friday.