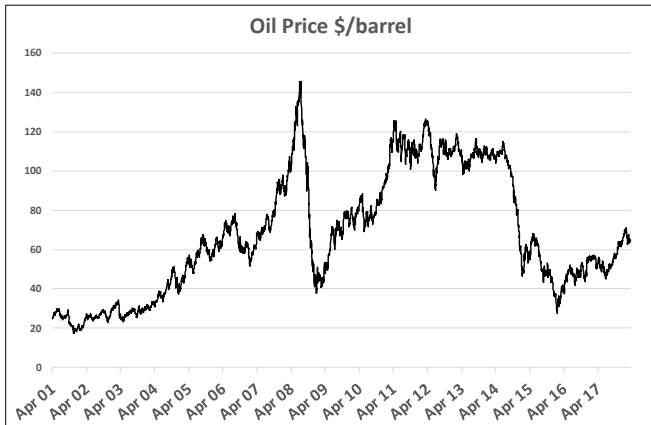


Energy Market Snapshot

16th March 2018

Oil:



Brent lost ground on Monday, falling just over half a Dollar on optimistic projections for US Shale output in the coming months.

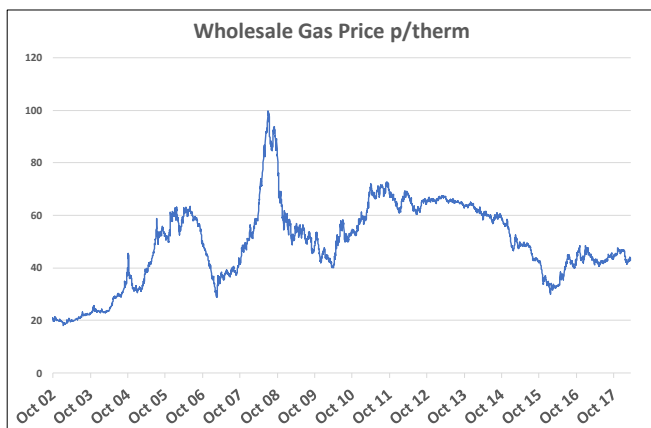
Modest losses continued into Tuesday with expectations that US inventories would show another week of gains.

Wednesday's trading saw a change in direction with US political focus on the future of the deal with Iran on its nuclear activities.

Bullishness continued into Thursday with most of the week's gains being eroded.

Brent Crude closed last night at \$65.11/barrel - that's down \$0.14 on last Friday.

Gas:



The week began in bullish fashion with a second cold snap being forecast – the prompt and near-curve closed up with a more mixed picture further out.

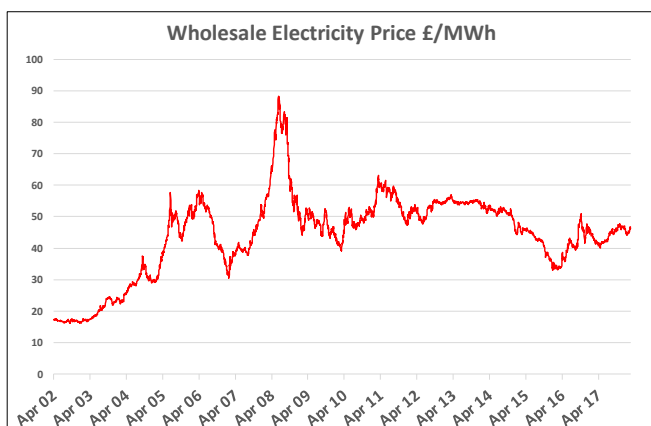
This was followed on Tuesday by a day of correction with prices losing ground across all contracts.

Demand on Wednesday was down with milder weather and reduced demand for CCGT generation leading to another day of losses.

Bearish momentum did not continue into Thursday with prompt and near-curve prices rallying on a cold forecast for the coming weekend.

Winter 18 closed last night at 52.60p/therm - that's down 0.35p/therm on last Friday.

Electricity:



Monday's market was driven by Gas leading to a strongly bullish start to the week.

Milder weather, weak Gas and gains in Renewable forecasts all led the market lower on Tuesday.

Wednesday mirrored Gas again and was also influenced by stronger Renewables and milder weather.

Likewise, Thursday's market took its direction from Gas and ended with slightly stronger prices.

Winter 18 closed last night at £51.30/MWh – that's down £0.05/MWh on last Friday.