

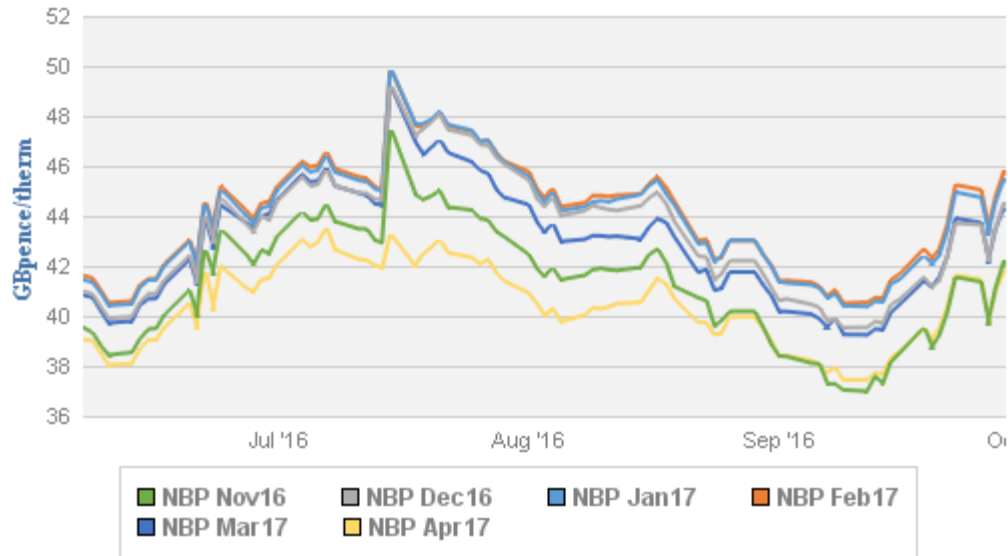


Daily Energy Market Report

GAS (p/therm)							
	MON	TUE	VAR D-1	VAR W-1	AVG.	MAX	MIN
	3/10	4/10			FROM THE BEGINNING OF THIS YEAR		
NBP NOV16	42.04	43.39	1.35	3.68	36.93	47.44	30.97
NBP DEC16	44.36	45.73	1.37	3.47	38.71	49.21	32.28
NBP JAN17	45.40	46.55	1.15	3.28	39.39	49.84	33.09
NBP FEB17	45.74	46.83	1.09	3.37	39.47	49.83	33.17
NBP MAR17	44.45	45.34	0.89	3.18	38.47	49.15	32.30
NBP APR17	41.91	42.81	0.9	3.11	36.29	43.50	30.28
NBP MAY17	39.81	40.67	0.86	2.97	34.04	41.37	27.73
NBP JUN17	38.53	39.39	0.86	2.94	33.69	40.81	27.86
NBP JUL17	38.98	39.84	0.86	2.93	34.08	41.30	28.20
NBP AUG17	39.00	39.86	0.86	2.93	34.06	41.42	28.11
NBP SEP17	38.83	39.69	0.86	2.93	34.02	41.51	28.00
NBP OCT17	40.57	41.53	0.96	3.05	35.21	43.03	28.44
NBP Q1 17	45.18	46.22	1.04	3.27	39.09	49.60	32.84
NBP Q2 17	40.08	40.95	0.87	3	34.67	41.89	28.61
NBP Q3 17	38.94	39.80	0.86	2.93	34.05	41.41	28.10
NBP SUM2017	39.51	40.37	0.86	2.96	34.36	41.65	28.36
NBP WIN2017	45.09	46.07	0.98	3.22	39.38	47.48	32.20
NBP SUM2018	40.45	41.17	0.72	2.8	35.47	42.98	28.80

Prompt British gas rallied 11% on Tuesday, as imports from the Netherlands and Norway declined. Gas for day-ahead delivery rose by 3.65 p to 35.9 p/therm. Seasonal contracts also boosted, with Winter 2017 up 0.98 p or 2.18% at 46.07 p/therm.

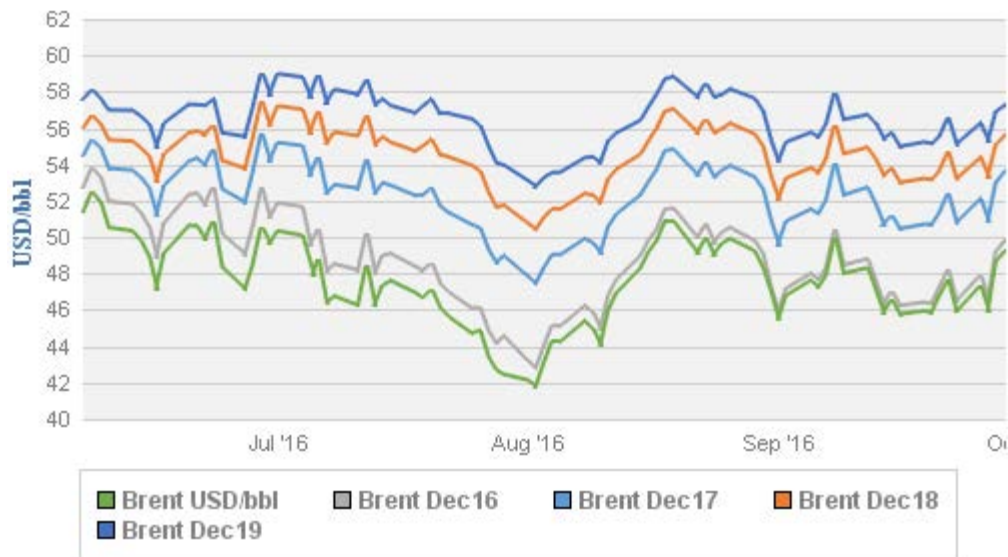
UK Gas Months



OIL (\$/bbl)							
	MON	TUE	VAR D-1	VAR W-1	AVG.	MAX	MIN
	3/10	4/10			FROM THE BEGINNING OF THIS YEAR		
BRENT USD/BBL	50.89	50.87	-0.02	4.9	43.25	52.51	27.88
BRENT DEC16	50.89	50.87	-0.02	4.35	45.77	53.83	33.89
BRENT DEC17	54.70	54.83	0.13	3.93	49.28	55.70	38.62
BRENT DEC18	56.47	56.68	0.21	3.33	51.67	57.48	42.21
BRENT DEC19	58.03	58.30	0.27	3.01	53.66	59.08	44.80

Brent crude ended down on Tuesday after a dollar increase offset optimism over scheduled OPEC output reduction and before a report indicating another weekly decline in U.S. crude stocks. Brent fell 2 cents to settle at \$50.87 a barrel.

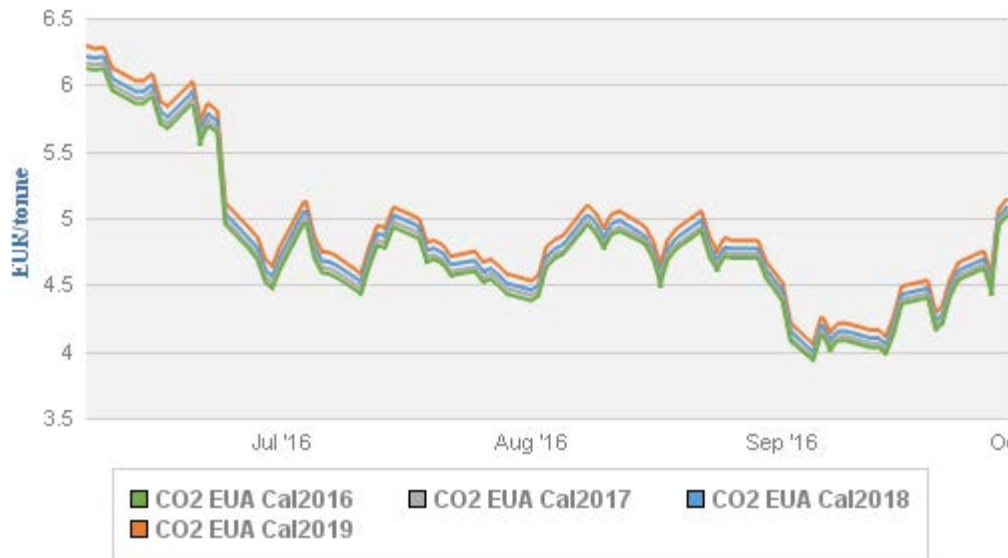
Brent Crude Oil



CARBON (€T)							
	MON	TUE	VAR D-1	VAR W-1	AVG.	MAX	MIN
	3/10	4/10			FROM THE BEGINNING OF THIS YEAR		
CO2 EUA CAL2016	5.31	5.21	-0.1	0.78	5.31	8.11	3.93
CO2 EUA CAL2017	5.34	5.24	-0.1	0.78	5.35	8.21	3.95
CO2 EUA CAL2018	5.37	5.28	-0.09	0.79	5.42	8.35	3.99
CO2 EUA CAL2019	5.43	5.34	-0.09	0.79	5.50	8.52	4.05

EU carbon prices for 2017 delivery plunged on Tuesday but still remained above 5 euros/tonne as technical gap remains unplugged, with some traders stating it could provide a stimulus for further gains.

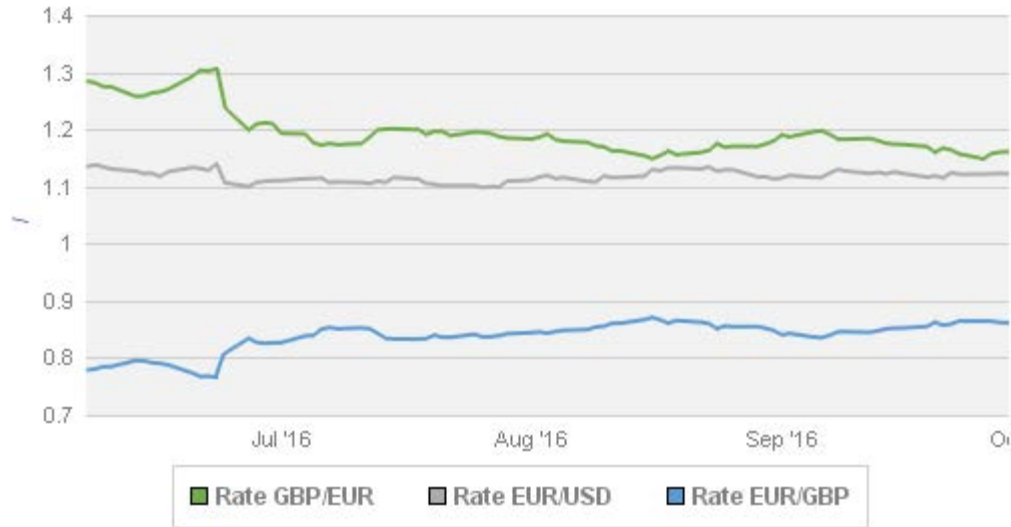
Carbon



EXCHANGE RATES							
	MON	TUE	VAR D-1	VAR W-1	AVG.	MAX	MIN
	3/10	4/10			FROM THE BEGINNING OF THIS YEAR		
RATE GBP/EUR	1.15	1.14	-0.01	-0.02	1.25	1.37	1.14
RATE EUR/USD	1.12	1.12	0	0	1.12	1.16	1.07
RATE EUR/GBP	0.87	0.88	0.01	0.02	0.80	0.88	0.73

The EUR/USD declined by 0.7% at 1.1161 on Tuesday on rumors that ECB was considering taping its quantitative easing program, before officially terminating it.

Exchange Rates



POWER (€/MWh)

	MON 3/10	TUE 4/10	VAR D-1	VAR W-1	AVG. FROM THE BEGINNING OF THIS YEAR	MAX	MIN
UK Q1 17 BASE	62.48	62.94	0.46	7.83	53.16	62.94	46.86
UK Q2 17 BASE	47.76	48.30	0.54	2.36	44.29	51.68	38.65
UK SUM17 BASE	47.01	47.57	0.56	2.36	44.08	51.50	38.65
UK WIN17 BASE	51.98	53.19	1.21	3.71	49.61	56.89	44.41

Power Quarter and Season

