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Mar 2018

IHS Markit Commodities Pricing Data

March 2018 Highlights

Gas demand in Western Europe was higher in Feb than a year earlier, the 'Beast from the East' cold snap boosted demand for electricity across most of the continent although the change in gas burn was less noticeable. The Dec-18 Aggregated European Power Forward curve is yet to surpass the highs seen at the end of 2017. Despite German gas demand and power prices spiking during the temperature plunge, baseload weekend prices for mid-March have turned negative with Sunday DA (March 18th) trading at less than minus Eur5/MWh. The off-peak collapse in German power prices is attributable to wind and solar generation.

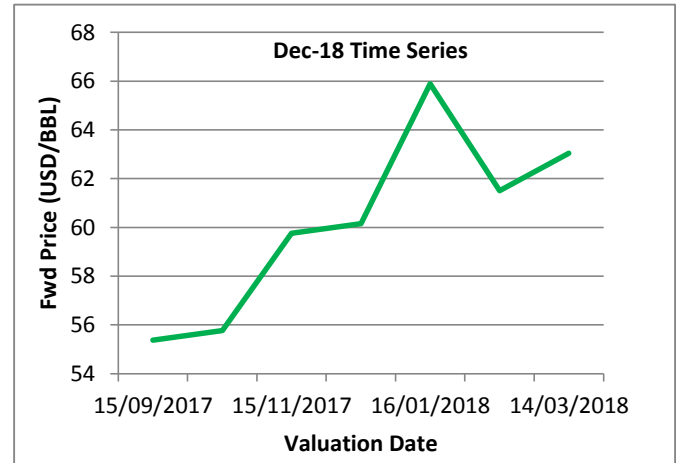
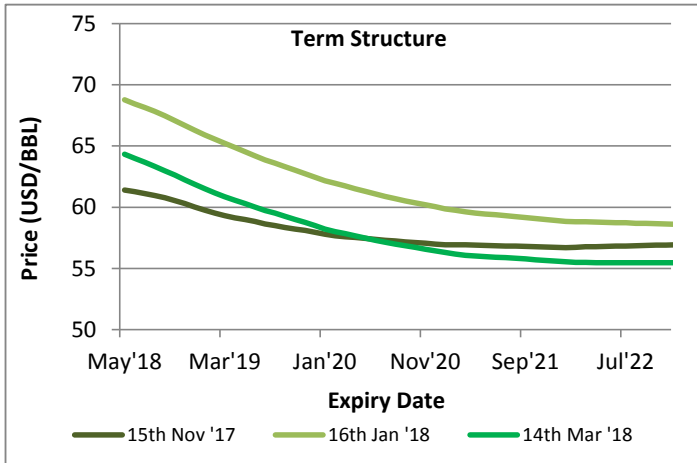
Brent (Bullet) crude prices appear to have been contained due to a combination of rising oil inventory levels and an increase in non-OPEC supply. The Dec-18 contract has remained stubbornly between the \$60/bbl - \$70/bbl price range. Non-OPEC producers, led largely by the US, are seen more than doubling their growth in oil output from 0.75m b/d to 1.8m b/d.

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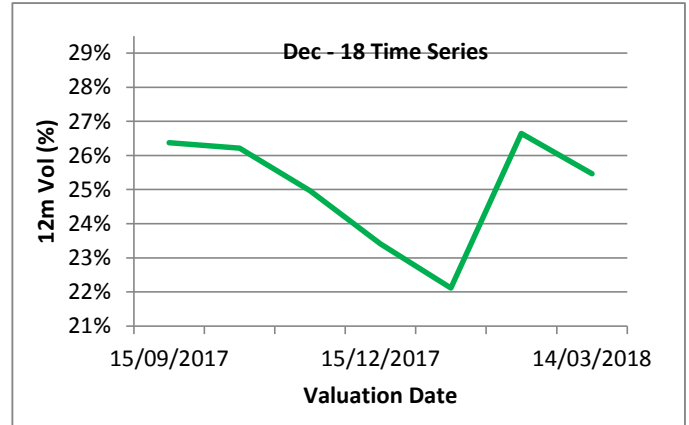
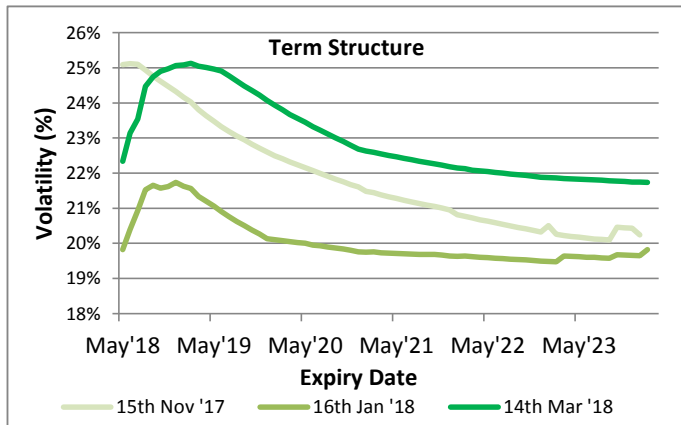
- Crude Oil
- European Gas
- European Power
- World Coal
- US Power
- North American Natural Gas

Crude Oil

Brent Bullet Forwards



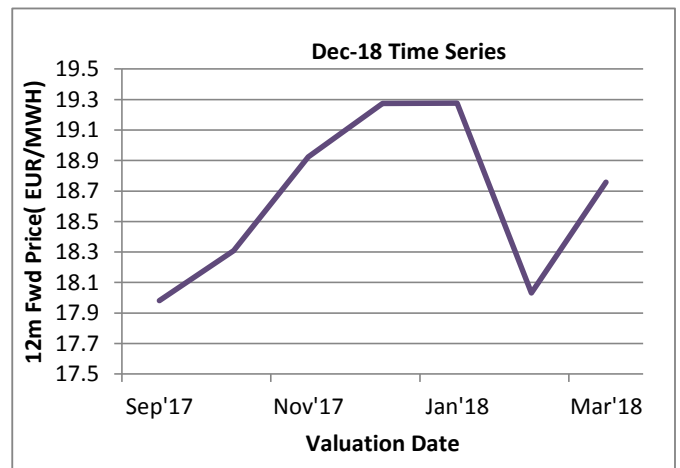
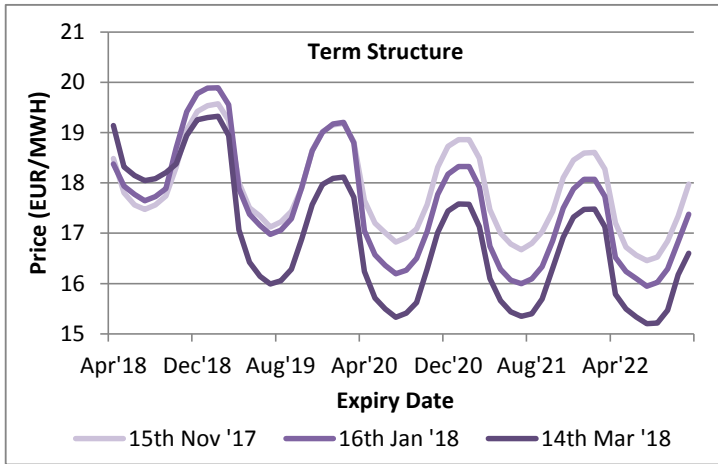
Brent Bullet ATM Volatility



European Gas

Aggregated European Gas Forwards

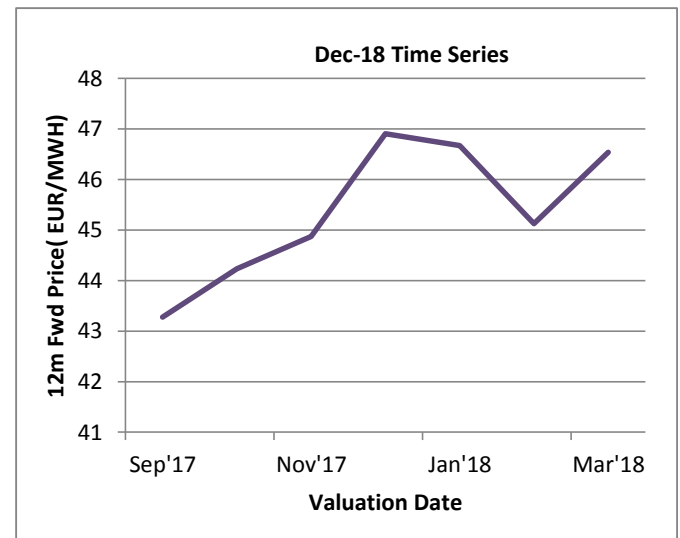
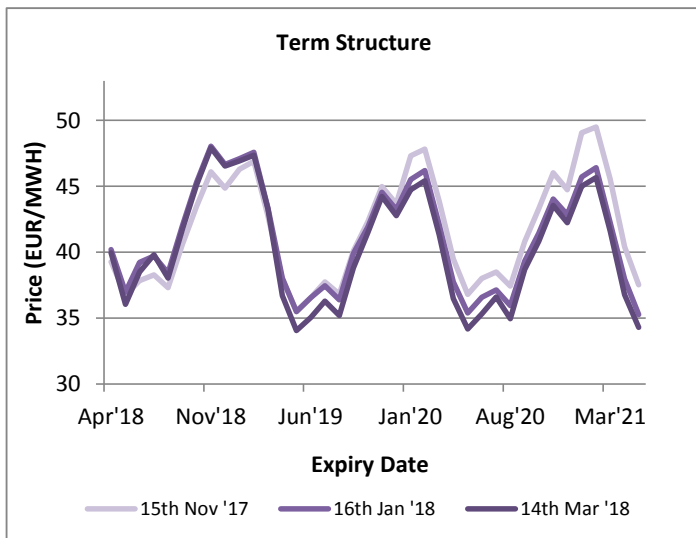
Curve composition: TTF Gas, PEG North and Gaspool Forwards



European Power

Aggregated European Power Forwards

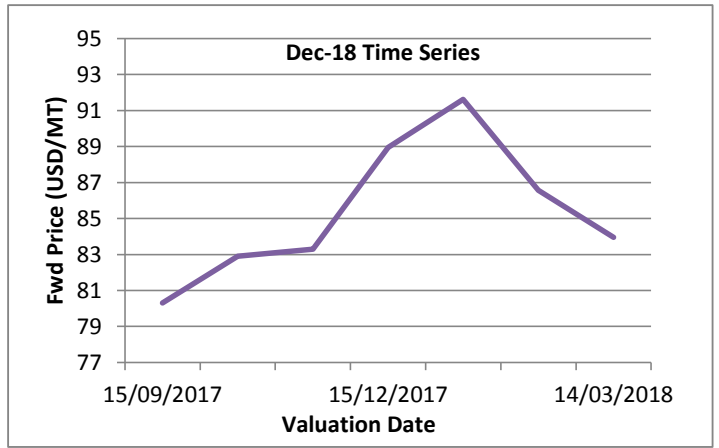
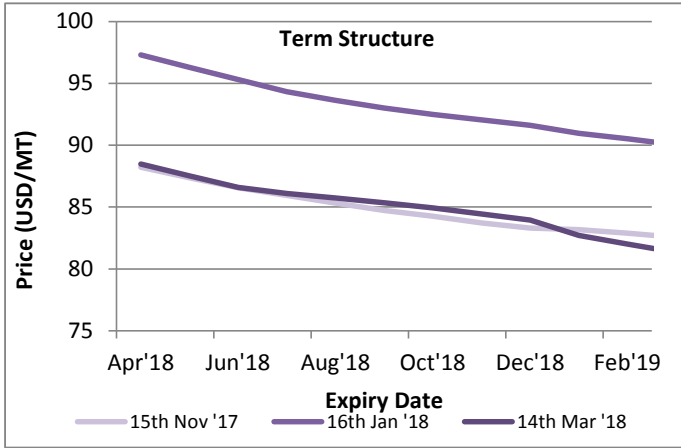
Curve composition: French, German, Dutch and Italian Power Baseload Forwards



World Coal

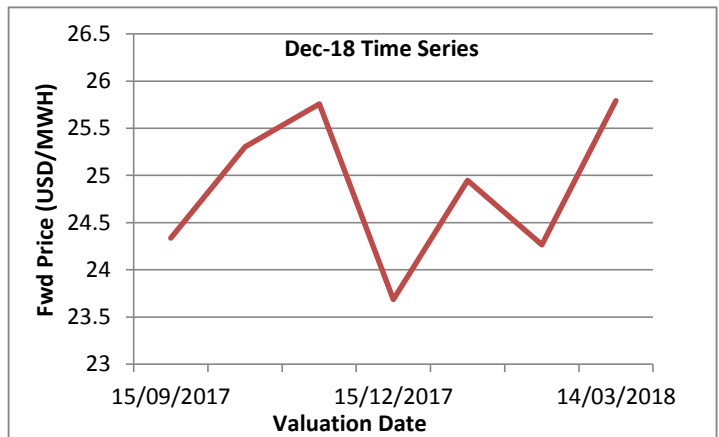
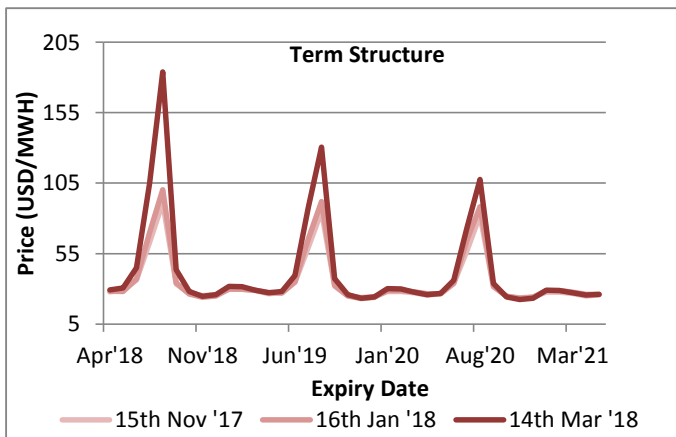
Aggregated World Coal Forwards

Curve composition: Coal API2, Coal API4 and Coal NEWC Forwards

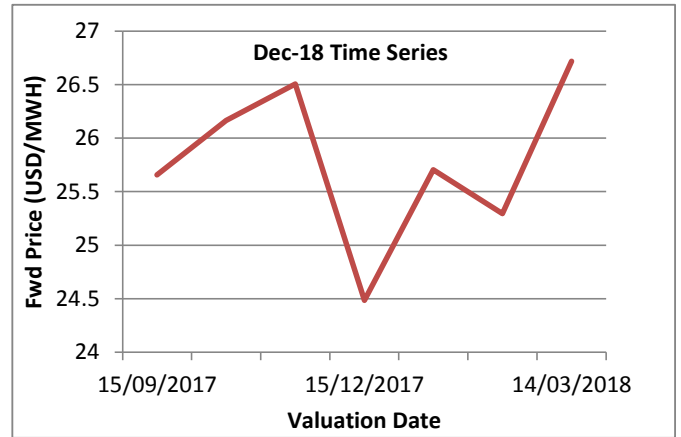
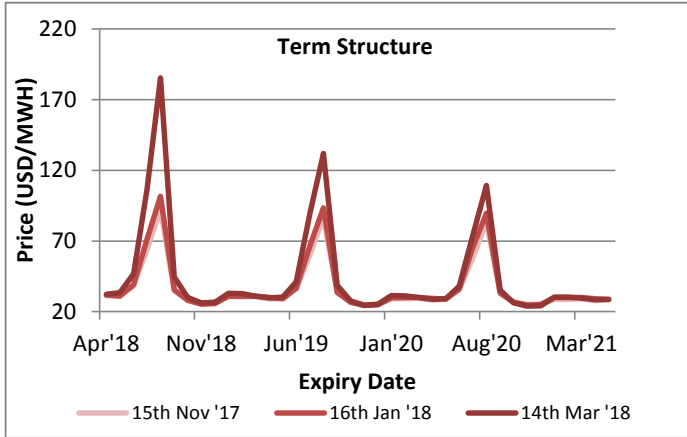


US Power

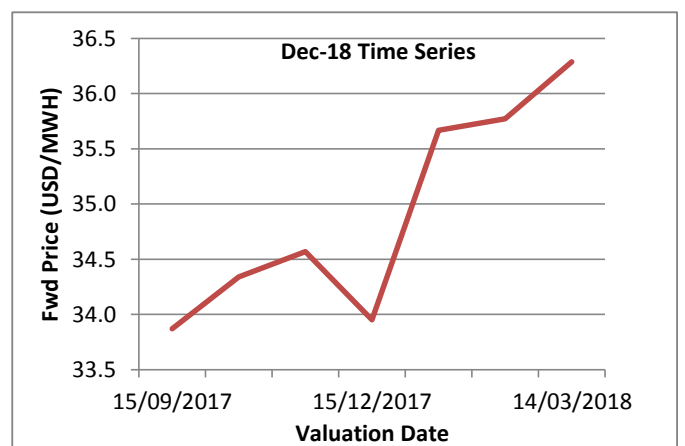
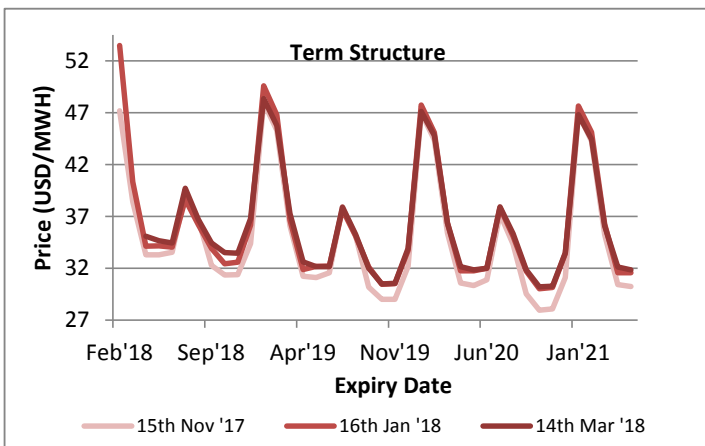
ERCOT North Peak RT Forwards



Ercot South Peak RT Forwards

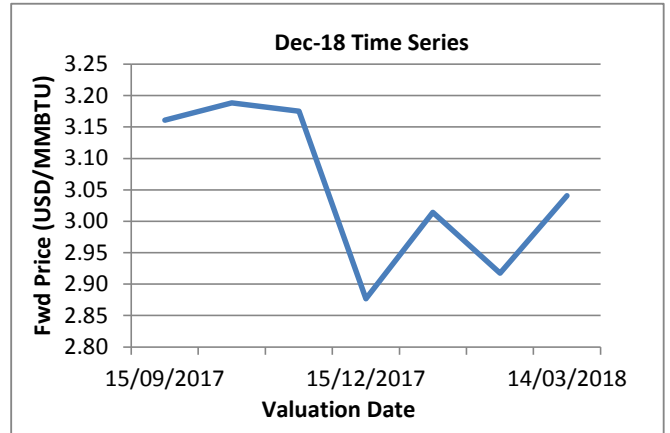
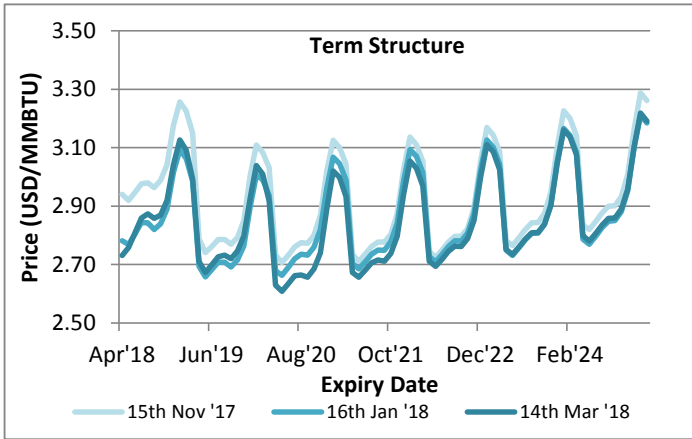


PJM West Peak RT Forwards

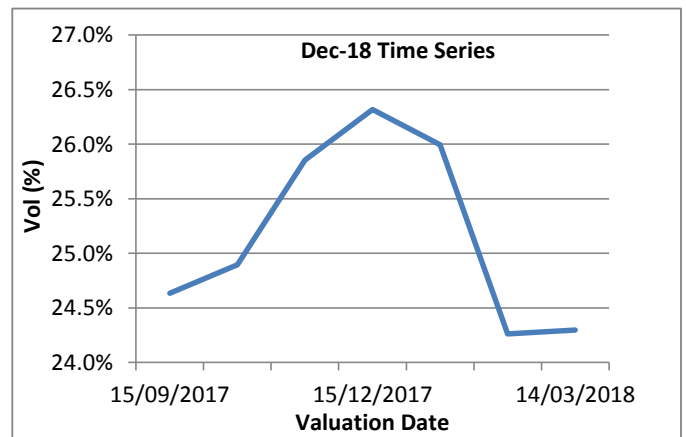
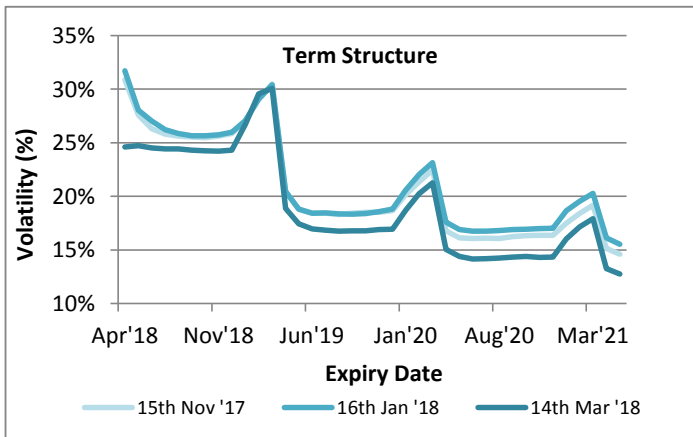


North American Natural Gas

Henry Hub Bullet Forwards



Henry Hub Bullet ATM Volatility



Daily Coverage

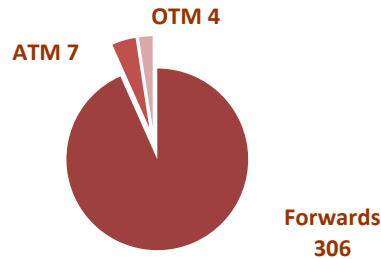
Daily services currently have 30 contributors

USPG

317 curves published

Most popular underlyers

- AECO BASIS
- DOMINION SOUTH BASIS
- HOUSTON SHIP BASIS

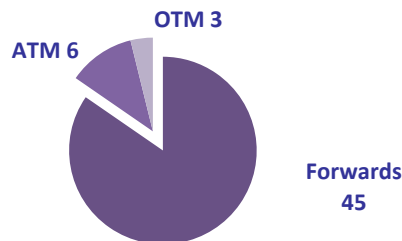


PG

54 curves published

Most popular underlyers

- TTF GAS
- UK GAS
- COAL NEWC

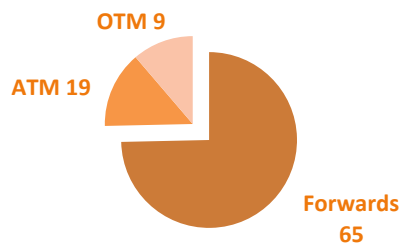


Oil

93 curves published

Most popular underlyers

- BRENT (BULLET)
- DATED / BRENT
- ULSD 10PPM CIF NWE / IPE GASOIL



Joel Walker

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