

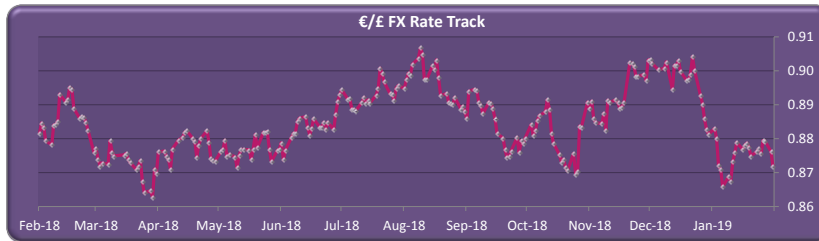
A late surge pushed up natural gas prompt prices at the British NBP on Tuesday, despite contracts trading below the previous day's close for the much of the session. Contracts were pressured for much of the session by mild weather and lower-than-expected demand. System operator National Grid forecast demand to be 262mcm, 20mcm below the seasonal average and about 10mcm lower than the day before.

WSI forecast that the mild weather was set to continue, with temperatures across Britain set to be 4°C above average over the coming five days. The system was somewhat long throughout the session and stood 10mcm oversupplied at 16:00 London time, another bearish factor pressuring the NBP early on.

Current Gas Prices - valid until 16:00 20-Feb-19

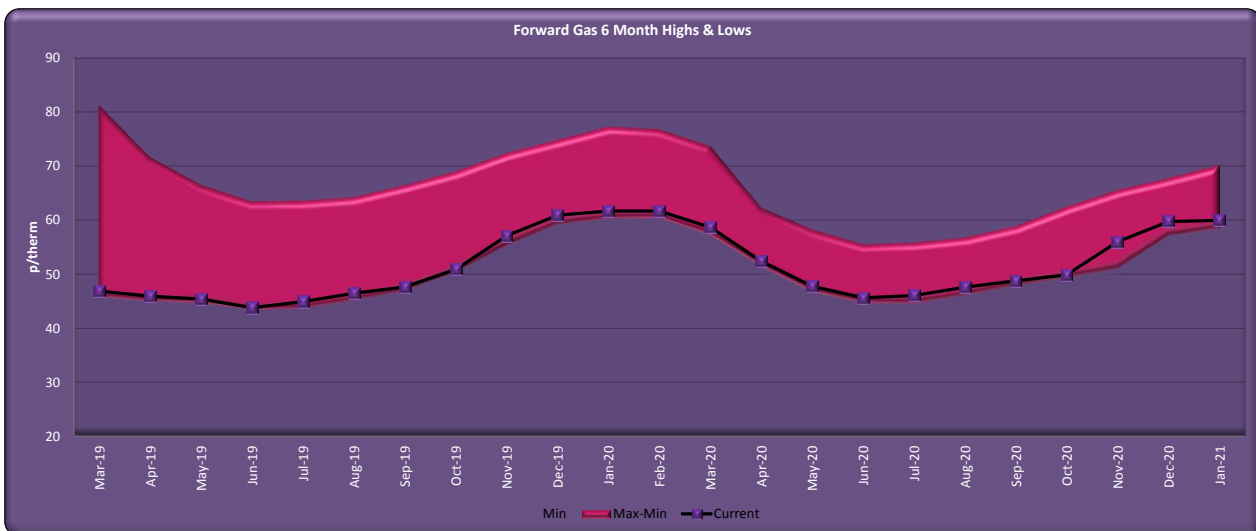
Contract	Gas Price (p/th) 19 Feb 19 (Closing)	Published Gas Price - (p/th) 20 Feb 19 (AM)	Prices Currently Available	
			Published Gas Price (p/th) - 20 Feb 19 (PM)	Difference Between Published Prices
Apr '19	45.80	47.10	46.40	-0.70 ↓
May '19	45.23	46.60	45.80	-0.80 ↓
Jun '19	43.68	45.65	44.60	-1.05 ↓
Nov'19- Dec'19	58.87	59.80	59.30	-0.50 ↓
Apr '19- Jun '19	44.90	46.45	45.60	-0.85 ↓
Q1 '20 & Nov-Dec '20	59.41	60.20	59.80	-0.40 ↓
Apr '19- Oct '19	46.29	47.70	47.00	-0.70 ↓
Nov'19 - Mar'20	59.88	60.85	60.30	-0.55 ↓
Apr'20 - Oct'20	48.15	48.80	48.60	-0.20 ↓
Nov'20 - Jan'21	58.41	58.85	58.65	-0.20 ↓

FX Rate Movements



Daily €/£ FX Rate	
20-Feb 2019	0.87185

Gas prices over the last 6 months



Final ICE Price for February 19 (p/th)
59.610

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