

Both gas and electricity prices seen large increases this week;

Gas prices seen an increase of 20.5% this week most of this increase occurring last Wednesday as strikes at LNG facilities in Australia along with maintenance at Dragon LNG terminal and Bacton gas field put further pressure on the gas market. Prices did soften toward the end of the week however potential further strike action continues to weigh on market sentiment.

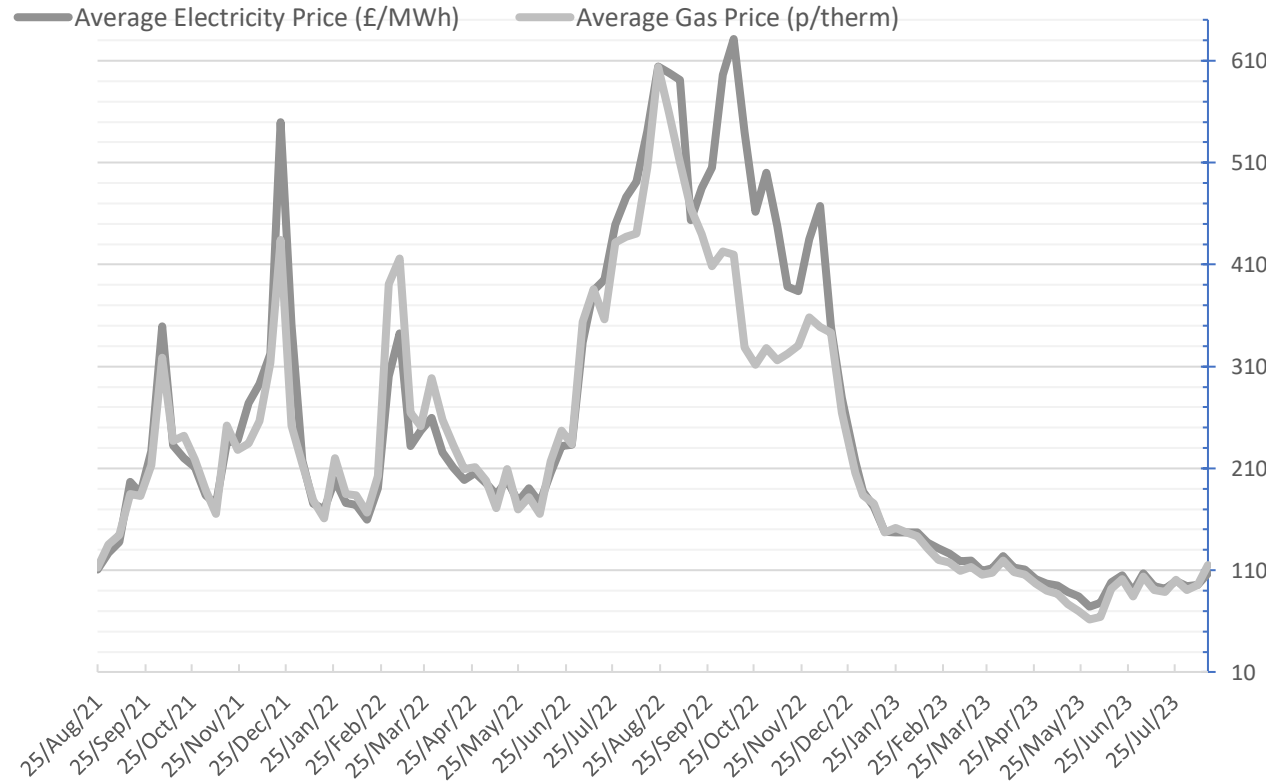
Power prices widely followed the wider energy complex with the increases in gas, oil and carbon all contributing to the increase in electricity prices. Thanks to an increase in average wind output in August compared to this time last year, there has not been increases to the degree that we have seen gas rise.

The price of oil has fallen this week from \$87.55/bbl to \$84.89/bbl. This is despite production cuts and rising tensions in eastern Europe of Russian blockade of Ukrainian ports. Weakening consumption in the U.S. and slow recovery of the Chinese market have been the overall factors in the falling price.

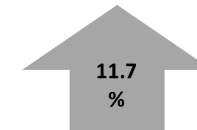
Coal has increased from \$115.85/t to \$116.75/t this week and Carbon has also increased from €83.95/t to €88.25/t.

The pound has strengthened against the euro (€1.1631 to €1.1671) and slightly weakened against the dollar (\$1.2745 to \$1.2740).

YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)		
Prompt Price	Future Price	Average Price
95.89	118.04	106.96



Gas (p/Therm)		
Prompt Price	Future Price	Average Price
103.60	127.08	115.34



PRICE MOVEMENTS
OVER PAST WEEK