

Over the last week we have seen a small decrease in both electricity and gas prices.

Market fundamentals have attempted to correct themselves in the gas market after the large increases we saw last week, however rising tensions in the Middle East and a small increase in demand owing to the decrease in temperatures have acted to slow any drops in the market price.

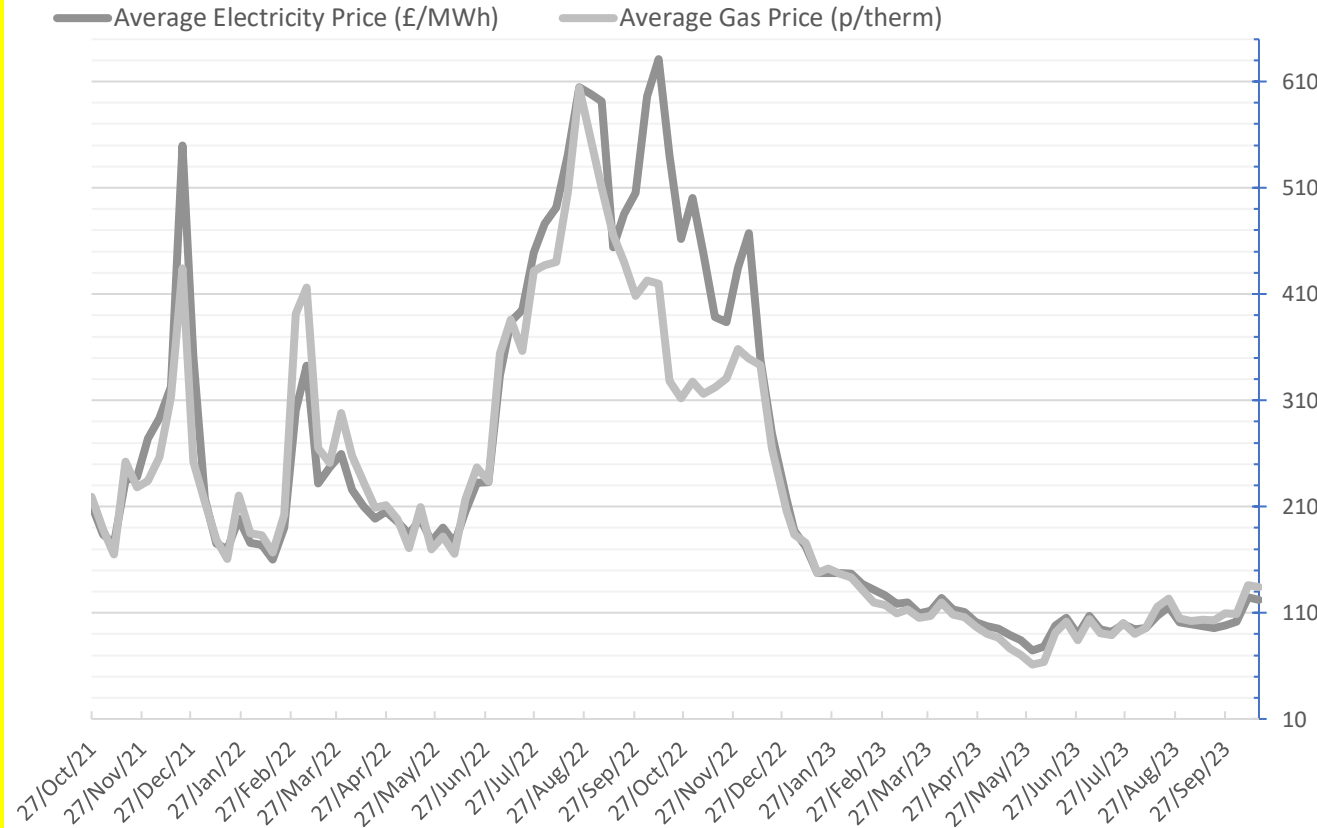
Electricity prices followed the softening of the gas market. Helping to support the fall in prices has been the increase in wind generation along with a forecast of further expected strong wind generation to come. Elsewhere the Torness nuclear reactor is expected to be back to full capacity on the 25<sup>th</sup>.

The price of oil has increased this week from \$86.00/bbl to \$91.50/bbl. Again, concerns from the Middle East has influenced pricing and US sanctions of Russian exports have helped oil prices break the \$90.00/bbl mark.

The price of carbon has fallen from €84.12/t to €82.96/t. and coal has increased from \$130.25/t to \$138.5/t.

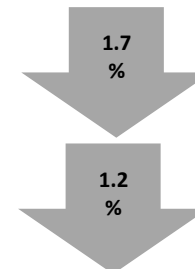
The pound has weakened against the euro(€1.1586 to €1.1523) and weakened against the dollar (\$1.2292 to \$1.2140).

## YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)		
Prompt Price	Future Price	Average Price
114.83	129.47	122.15

Gas (p/Therm)		
Prompt Price	Future Price	Average Price
127.15	141.25	134.20



PRICE MOVEMENTS  
OVER PAST WEEK