

Both gas and electricity prices have dropped since the markets reopened with gas dropping by 6.1% and electricity by 5.7% compared to the prices before the festive period. Gas prices dropped as supplies remained healthy with a lower demand than expected with additional LNG supplies scheduled. Higher winds and mild temperatures also pushed prices lower.

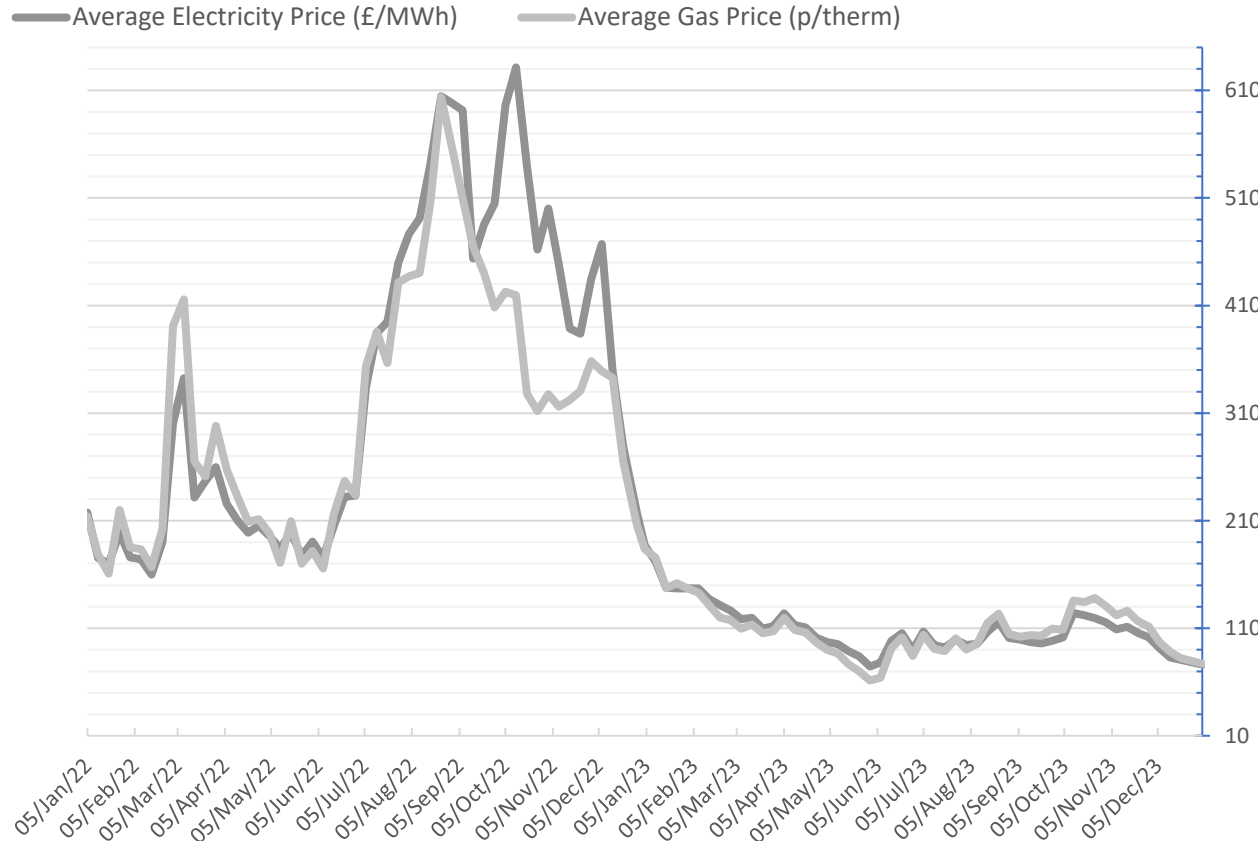
Electricity prices again followed the trends of the gas market with the Heysham 1 nuclear reactor returning online also pushing prices lower.

Brent crude oil prices initially dropped from \$80.30/bbl to \$75.01/bbl before rising again to \$77.62/bbl. Prices dropped steadily throughout the festive period with potential supply concerns pushing prices higher later in the week due to conflict between the US and militants in the Red Sea.

Coal prices dropped throughout this week from \$117.50/t to \$106.15/t. Carbon prices initially dropped €80.37/t to €75.96/t before rising back to €77.18/t.

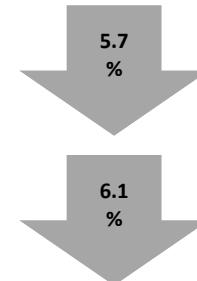
The Pound strengthened against the Euro (€1.1517 to €1.1531) and weakened against the US Dollar (\$1.2751 to \$1.2625) this week.

YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)		
Prompt Price	Future Price	Average Price
79.45	72.84	76.15

Gas (p/Therm)		
Prompt Price	Future Price	Average Price
77.68	76.87	77.27



PRICE MOVEMENTS OVER PAST WEEK