

This week we see a return to declining prices for both gas and electricity, compared to last week gas has fallen 4.8% and electricity 5.4%.

Gas prices have mostly seen declines thanks to wind generation exceeding forecasts meaning less need for gas powered generation, gas demand was also lower than seasonal norms with storage levels remaining healthy. Declines were slowed however due to a reduction in LNG cargoes schedule by the end of March than was received last year.

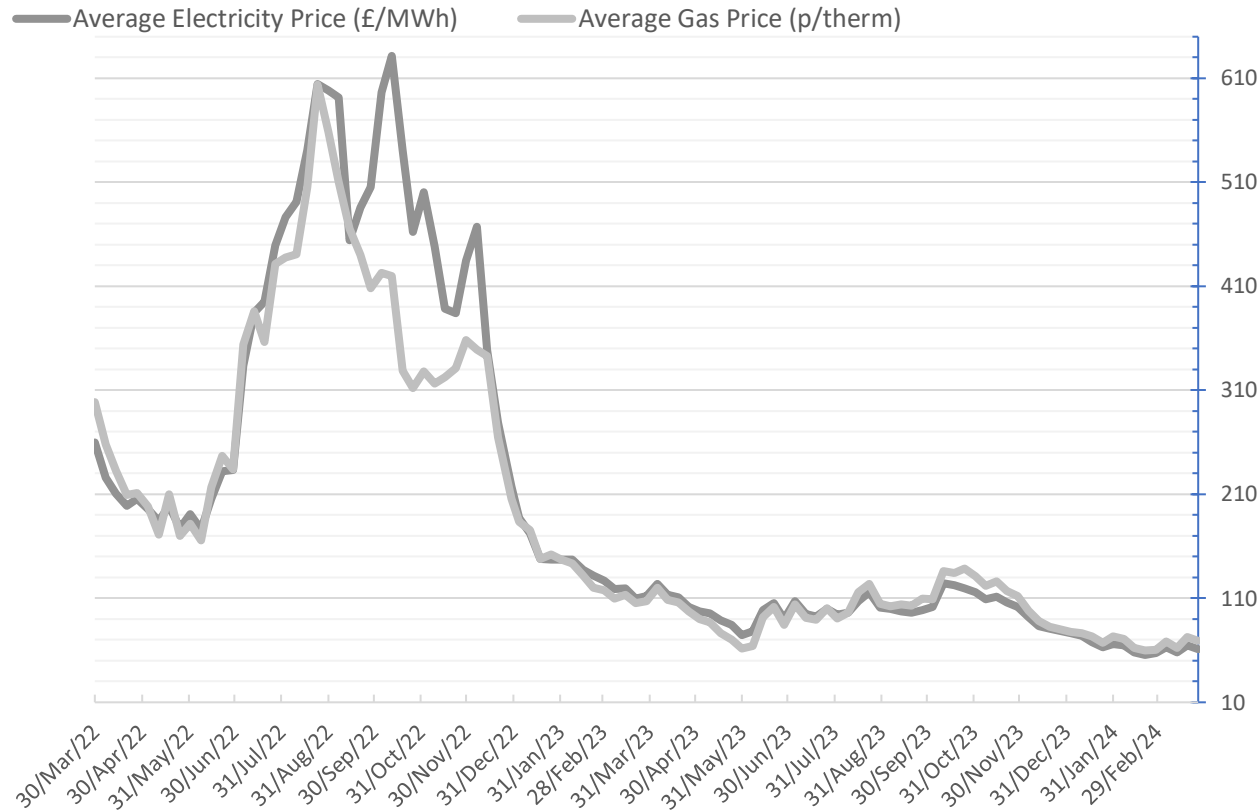
Power prices followed the wider energy complex, improved wind generation and a return of the Heysham 2 reactor from a planned outage has help the market fall.

Oil prices this week have reduced from \$86.85/bbl to \$85.80/bbl. Small increases and decreases have helped the oil market stay mostly flat this week with a small decline overall observed. The \$USD increase led to an overall decrease in the demand for oil and conflict in the Middle East and the Russia – Ukraine war continue to affect prices with Russia cutting output.

Carbon prices have increased from €60.62/t to €62.23/t this week and coal has also increased from \$111.75 to \$113.60.

This week the pound has decreased in value against both the euro (€1.1707 to €1.1674) and the dollar (\$1.2717 to \$1.2632).

YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)		
Prompt Price	Future Price	Average Price
61.04	61.03	61.03

Gas (p/Therm)		
Prompt Price	Future Price	Average Price
68.95	68.52	68.73

