

Both gas and electricity prices increased slightly this week with gas increasing by 0.7% and electricity by 1.1% compared to last weeks' prices. Prices increased mostly due to low supplies as North Sea imports dropped to the lowest level since August. An unplanned outage at the Bacton gas terminal also pushed prices higher. Forecasts of higher temperatures and increased wind output limited any further increases in price.

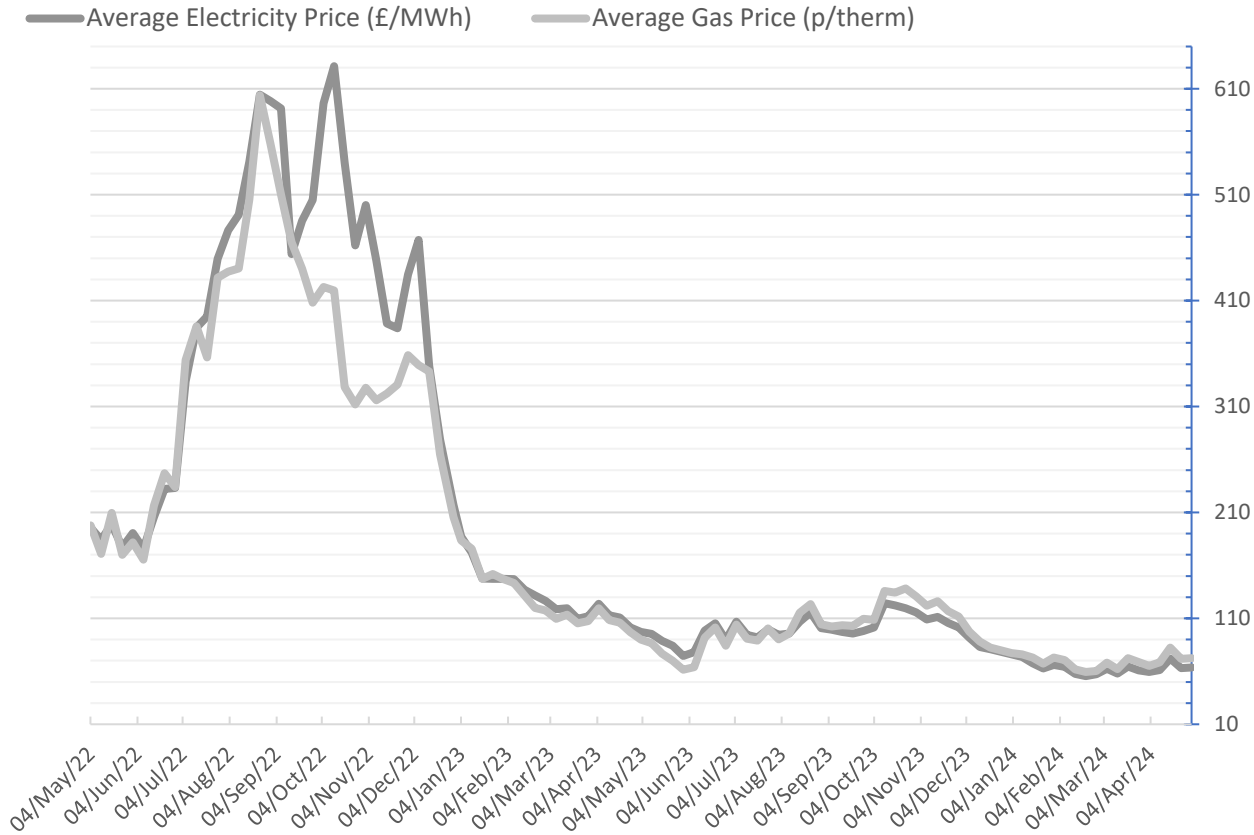
Electricity prices again closely followed the movements of the gas market with above average temperatures limiting increases.

Brent crude oil prices had initially increased earlier this week from \$88.02/bbl to \$89.50/bbl before later dropping back to \$87.86/bbl. Prices initially increased due to a drop in US oil reserves as well as the ongoing conflicts in the Middle East and Ukraine. An expected interest rate rise in the US and the possibility of a ceasefire between Israel and Hamas reversed prices later in the week.

Coal prices initially increased slightly from \$118.20/t to \$118.55/t before dropping sharply to \$101.30/t this week. Carbon prices increased from €66.47/t to €69.05/t before dropping back to €67.77/t this week.

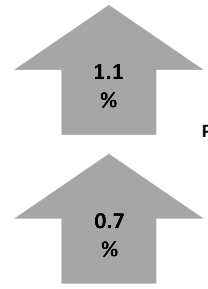
The Pound strengthened against both the Euro (€1.1639 to €1.1710) and the US Dollar (\$1.2395 to \$1.2489) this week.

YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)		
Prompt Price	Future Price	Average Price
62.13	65.41	63.77

Gas (p/Therm)		
Prompt Price	Future Price	Average Price
71.46	73.23	72.34



PRICE MOVEMENTS OVER PAST WEEK