

Both gas and electricity prices dropped this week with gas dropping by 4.6% and electricity by 2.2% compared to last week's prices. Above average temperatures, an oversupplied grid and lower demand pushed gas prices lower throughout most of this week. Prices increased later in the week due to low wind output and planned Norwegian gas field outage due to maintenance.

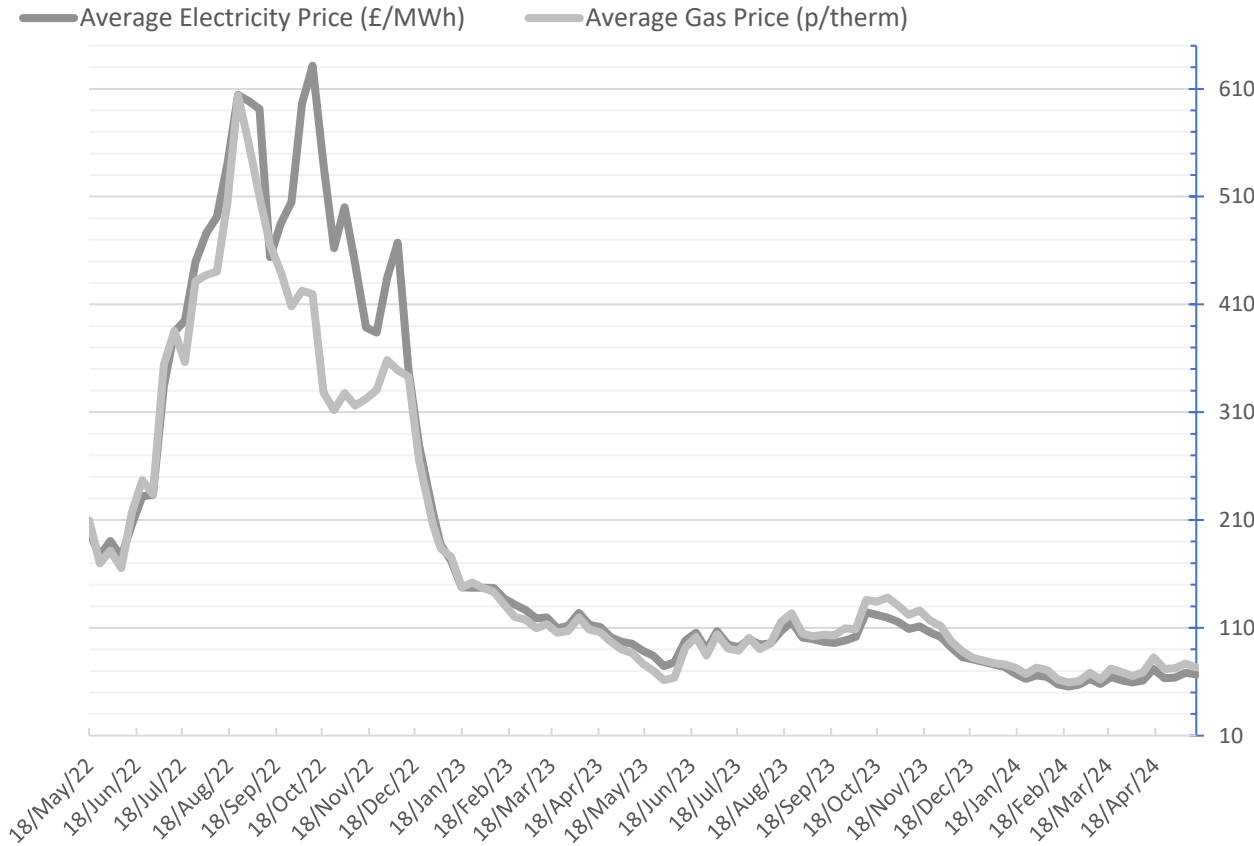
Electricity prices again followed the movements of the gas prices closely as prices dropped throughout most of this week. Nuclear outages at Torness and Heysham pushed prices higher later in the week.

Brent crude oil prices increased from \$83.16/bbl to \$83.88/bbl before dropping to \$82.38/bbl this week. Prices increased initially due to a decline in US crude inventories, a strengthening Chinese economy and Ukrainian strikes targeted Russian oil infrastructure. Prices reversed later in the week as the US Dollar strengthened and Chinese oil imports increased.

Coal prices initially increased this week from \$106.00/t to \$107.75/t before dropping back to \$105.20/t. Carbon prices also increased earlier in the week from €71.69/t to €74.04/t before dropping to €71.18/t.

The Pound strengthened against both the Euro (€1.1621 to €1.1637) and the US Dollar (\$1.2492 to \$1.2588) this week.

YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)		
Prompt Price	Future Price	Average Price
65.91	67.77	66.84

Gas (p/Therm)		
Prompt Price	Future Price	Average Price
72.05	74.52	73.29

↓
-2.2%
 PRICE MOVEMENTS OVER PAST WEEK

↓
-4.6%
 PRICE MOVEMENTS OVER PAST WEEK