

Both the gas and electricity markets have seen a large increase in prices this week. We see a 11.8% and 10.4% increase to both markets respectively.

The gas market has seen increases every day this week. Through the week we have seen low wind output and planned Norwegian outages pressuring the market. Low renewable generation and increased demand for gas fired generation led to supplies falling all across Europe. All of these factors have meant a steadily increasing prices through the week.

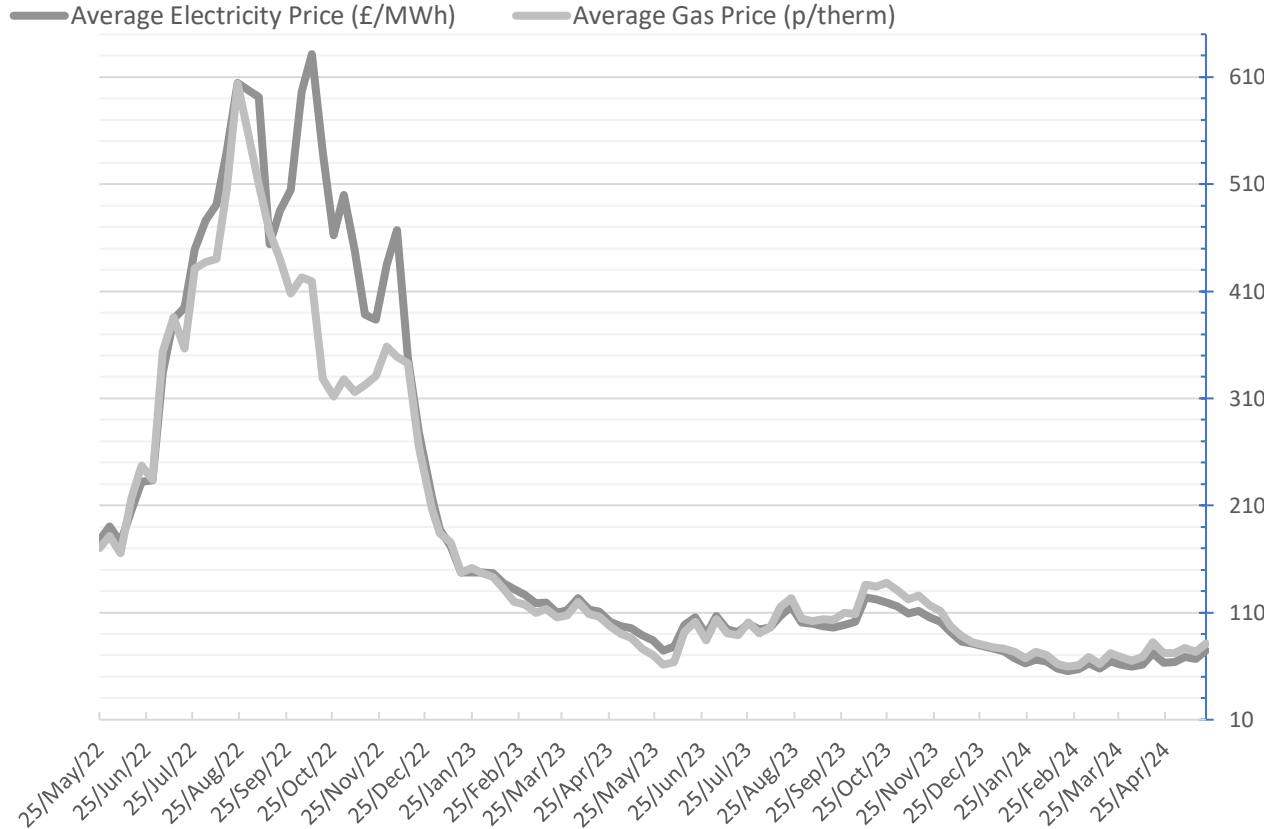
Driven by the gas market and low renewable output we also have seen a large increase in the prices this week. Further forecasts of below seasonal norm production of both solar and wind have also negatively impacted trading and increasing prices.

Oil prices have increased from \$82.75/bbl to \$82.88/bbl this week. A sharp increase in price over the weekend peaking at \$83.98/bbl has been followed by an equally sharp decrease to start this week. Low global demand and industrial output exceeding expectations has helped the market stay stable to start this week.

Carbon prices have increased all week from €69.46/t to €77.08. Coal prices have increased from \$105.60/t to \$106.80/t.

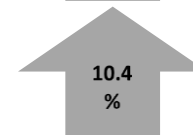
The pound has strengthened against the Euro from (€1.1657 to €1.1745) and strengthened against the Dollar (\$1.2588 to \$1.2733).

## YEAR AHEAD PRICING (ENERGY ONLY)



| Electricity (£/MWh) |              |               |
|---------------------|--------------|---------------|
| Prompt Price        | Future Price | Average Price |
| 73.68               | 75.73        | 74.70         |

| Gas (p/Therm) |              |               |
|---------------|--------------|---------------|
| Prompt Price  | Future Price | Average Price |
| 79.82         | 82.03        | 80.93         |



PRICE MOVEMENTS  
OVER PAST WEEK