

Both gas and electricity prices dropped this week with gas dropping by 1.2% and electricity by 1.5% compared to last week's prices. Gas prices dropped throughout this week with a drop in demand and additional LNG deliveries expected within the next week pushing prices lower. Ongoing maintenance at Norwegian gas fields restricted any further drops in price.

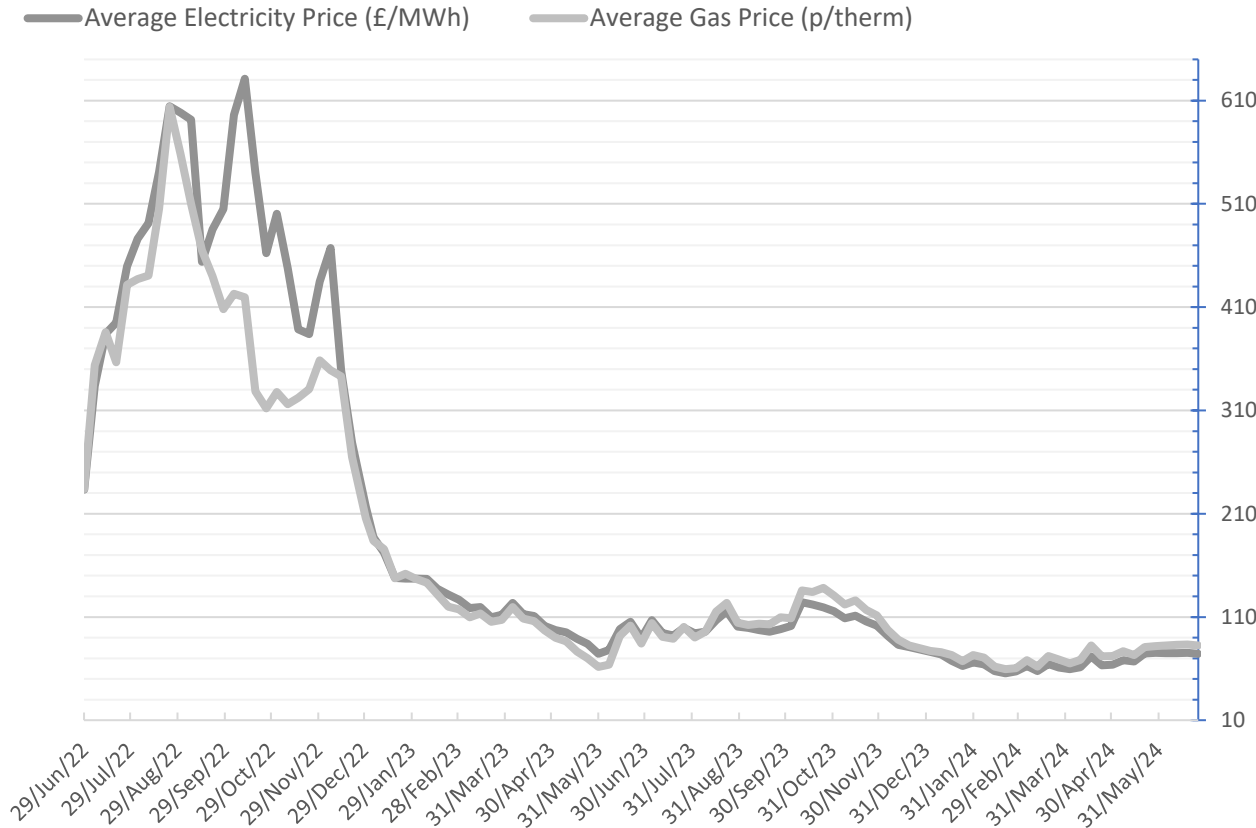
Electricity prices closely followed the movement of the gas and carbon markets as prices dropped. Unplanned nuclear outages at Heysham and Hartlepool limited any additional drops in price.

Brent crude oil prices initially increased from \$85.07/bbl to \$86.01/bbl before dropping back to \$85.01/bbl later this week. Ongoing tensions in the Middle East as well as lower inventory levels in the US pushed prices higher earlier in the week. Ukrainian drone strikes on Russian oil facilities also pushed prices higher. Prices lowered later in the week as major economies in Europe looked to reduce interest rates.

Coal prices initially dropped from \$110.75/t to \$108.00/t this week before rising back to \$108.90/t. Carbon prices increased earlier in the week from €70.33/t to €71.50/t before dropping to €68.91/t.

The Pound strengthened against the Euro (€1.1845 to €1.1858) and weakened against the US Dollar (\$1.2720 to \$1.2686) this week.

YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)		
Prompt Price	Future Price	Average Price
73.42	75.19	74.31

Gas (p/Therm)		
Prompt Price	Future Price	Average Price
81.48	83.16	82.32

PRICE MOVEMENTS OVER PAST WEEK

↓ -1.5% (Electricity)

↓ -1.2% (Gas)