

Both gas and electricity prices continued to increase this week with gas increasing by 5.3% and electricity by 7.6% compared to last week's prices. Gas prices increased as the number of LNG deliveries to the UK dropped due to a larger number of deliveries heading to Asia where demand has increased due to ongoing heatwaves. Unplanned outages at Norwegian gas fields also pushed prices higher.

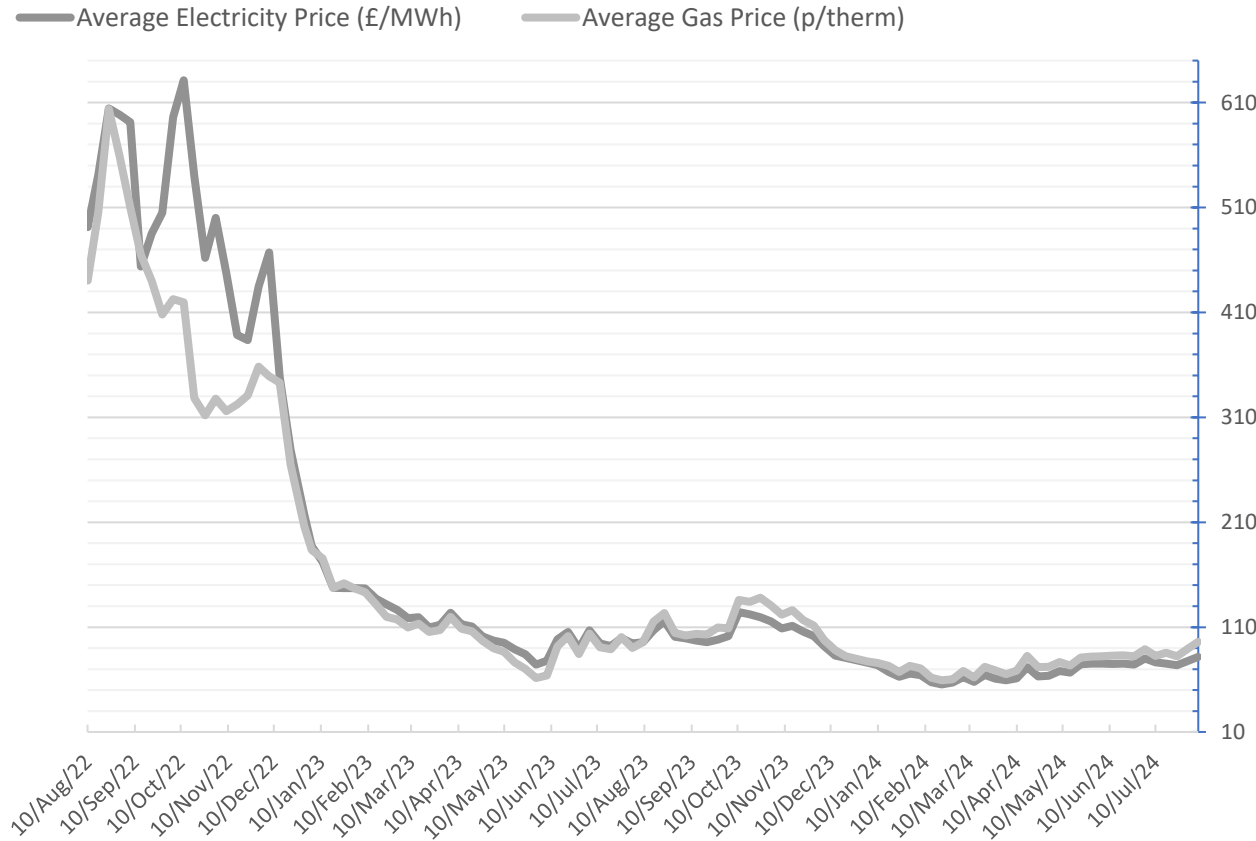
Electricity prices followed the movements of the gas market as prices increased. Higher wind output limited any further price increases.

Brent crude oil prices initially increased from \$78.63/bbl to \$80.72/bbl before dropping throughout the rest of the week to \$76.48/bbl. The initial increase in price was caused by the ongoing tensions in the Middle East. Prices dropped soon after due to data showing an expected weaker demand from both the US and China. OPEC members announcing they are due to ease their current supply cuts also pushed prices lower.

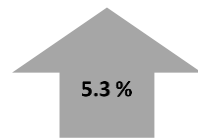
Coal prices increased throughout this week from \$116.85/t to \$120.80/t. Carbon prices initially increased from €69.21/t to €71.18/t earlier in the week before dropping back to €69.96/t.

The Pound weakened against both the Euro (€1.1859 to €1.1622) and the US Dollar (\$1.2843 to \$1.2693) this week.

YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)		
Prompt Price	Future Price	Average Price
77.29	86.17	81.73



PRICE MOVEMENTS OVER PAST WEEK

Gas (p/Therm)		
Prompt Price	Future Price	Average Price
91.54	100.49	96.02

