

Both the electricity and gas markets this week continue to rise as we get closer to the winter months. 5% and 7.1% respectively.

Gas prices mostly fell through the week, the UK expect zero LNG deliveries until the 23rd August, Norwegian outage are limiting supplies and the war in Ukraine now threatening gas infrastructure in the Kursk region all influencing pricing. Despite this winter storage across Europe is healthy and approaching full capacity faster than ever.

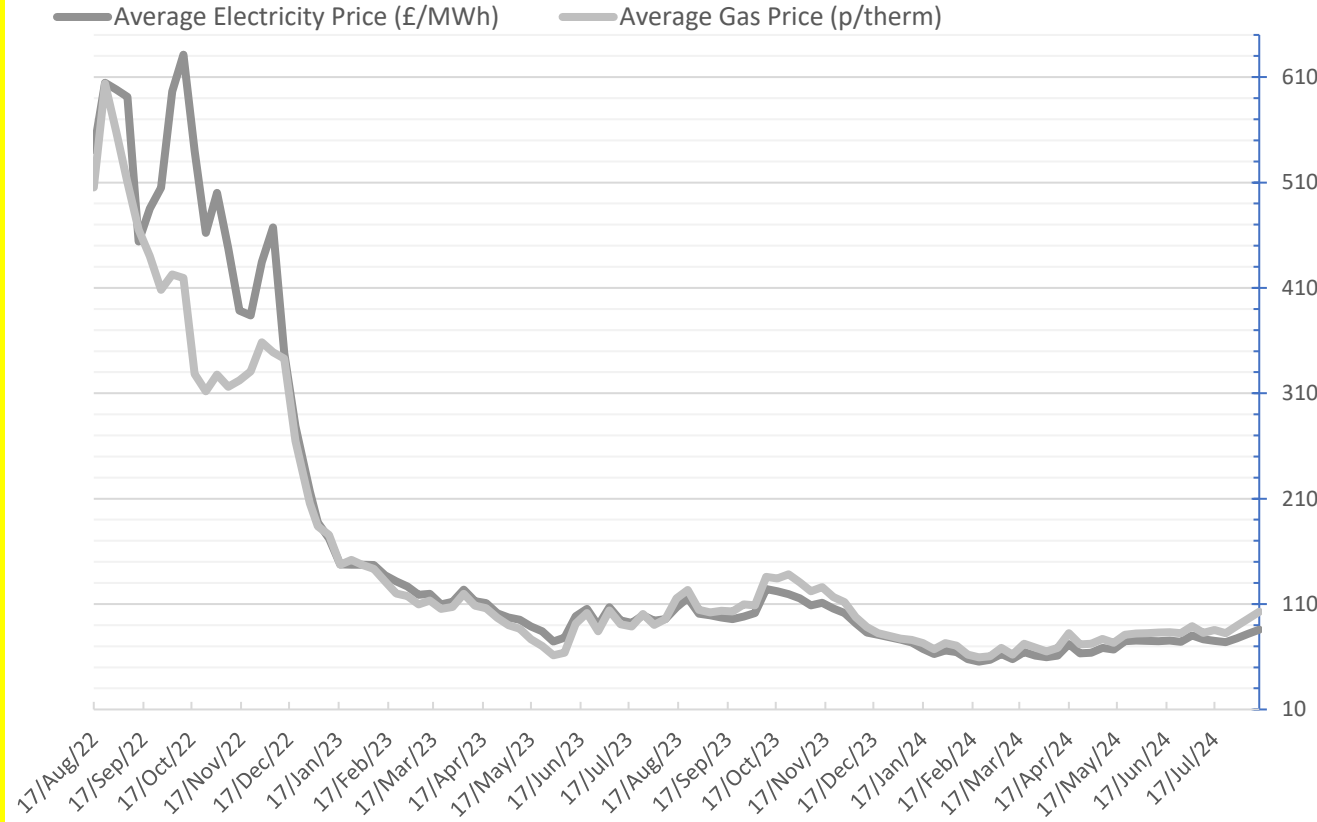
Power prices have largely tracked the gas market although have not been as negatively affected as we see increases in wind generation and cooler temperature to end the week helper to slow price increases.

Oil prices have increased from \$78.33/bbl to \$80.58/bbl this week. Increases in price this week have mostly come from tensions in the Middle East and Russia/Ukraine rising. Fears of supply disruption has led to risk premiums on the oil.

Carbon prices have increased from €70.57/t to €72.36/t and Coal has increased from \$121.1/t to \$121.75/t.

The Pound has strengthened against the Euro (€1.1622 to €1.1652) and strengthened against the Dollar (\$1.2693 to \$1.2848).

YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)		
Prompt Price	Future Price	Average Price
80.80	90.86	85.83

Gas (p/Therm)		
Prompt Price	Future Price	Average Price
98.05	107.52	102.79

