

Both gas and electricity prices have continued to fall this week by 1.3% and 0.8% respectively.

Continued Norwegian gas field maintenance and limited LNG cargoes have weighed on this week's gas market however despite this prices have fallen slightly. Increased wind generation has led to a reduced demand for gas fired power demand dropping from 23.4MCM to 6.6MCM and this week has seen days of an oversupplied grid all helping the overall drop in prices we see this week.

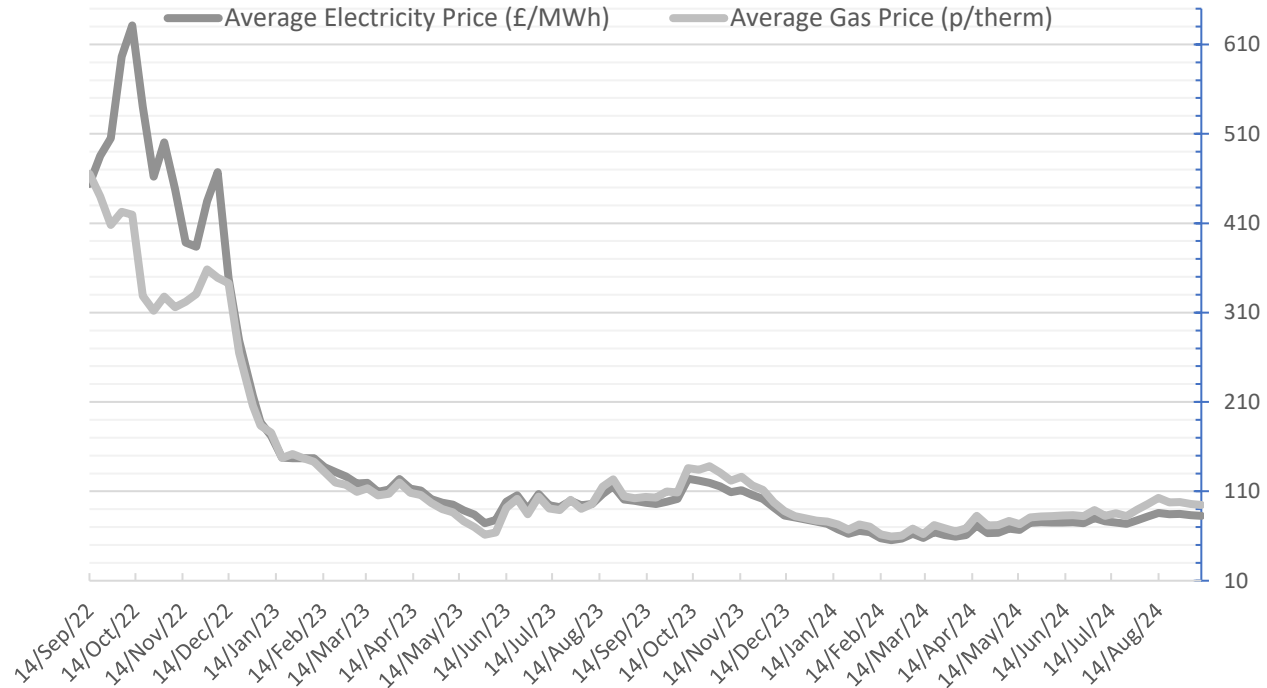
Electricity also dropped this week as it tracked the gas market, and we have seen higher than average wind generation. Added to this demand in Q3 has been 1GW lower than the average over the last 4 years contributing the lowering prices.

Oil prices have dropped from \$72.69/bbl to \$70.69/bbl. Prices fell as OPEC increased production amid fears that demand from China would grow. As the week progressed demand from China was weaker than expected. This has led to the lowest oil prices of the year.

Carbon prices have decreased from €67.00/t to €64.92/t and so has coal fallen from \$114.25/t to \$113.65/t.

The Pound has lowered in value compared to the Euro (€1.1876 to €1.1871) and also decreased compared with the Dollar (\$1.3109 to \$1.3080).

YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)		
Prompt Price	Future Price	Average Price
81.56	83.82	82.69

Gas (p/Therm)		
Prompt Price	Future Price	Average Price
93.42	96.09	94.75

