

This week we can see that both gas and electric market have continued to rise as both rose 2.1% and 2.0% respectively.

We see prices steadily rising as the market start to consider moving into the winter period. This was also supported by an undersupplied grid due to low LNG send out from Perenco's Bacton terminal. LNG send out is well below average level over the last 5 years.

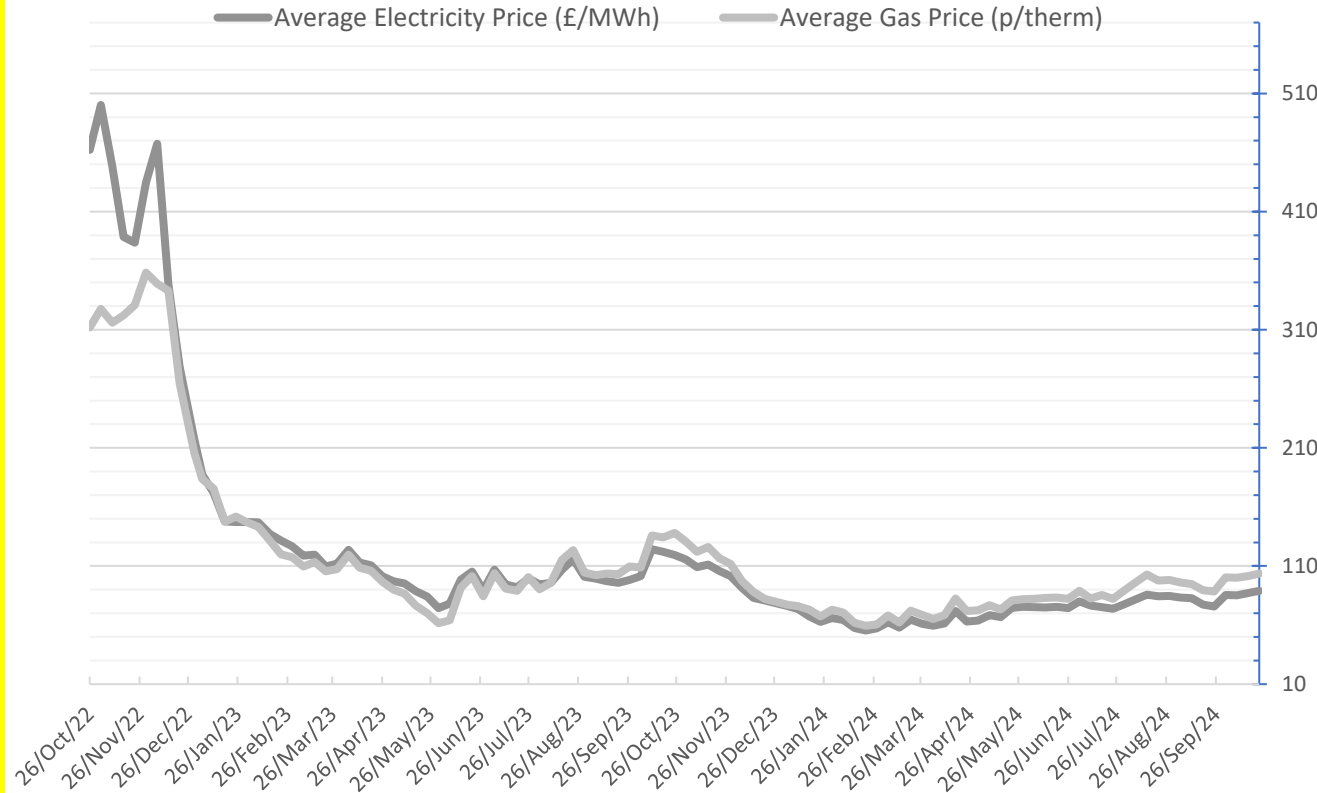
We have seen wind generation above seasonal norm this week which helped the market trade down for period however electric has tracked the NBP market and with planned maintenance at the interconnectors between the UK to France and to Norway capacity is down leading to the market rising.

Oil prices have risen from \$74.45/bbl to \$76.04/bbl. Through the week we did see the market fall as global demand was forecast to fall and the announcement that Israel would not target Iran's oil infrastructure. Later in the week economic stimulus in China fuelled hope of larger demand and a cut to interest rates leading to the overall increase in market prices we see this week.

Carbon prices have fallen from €65.09/t to €62.25/t and coal prices have increased from \$118.10/t to \$118.75/t.

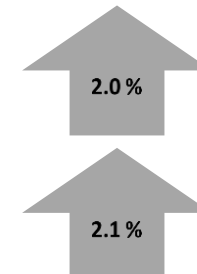
The Pound has strengthened against the Euro €1.2003 to €1.2023 and weakened against the Dollar \$1.3071 to \$1.2984.

YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)		
Prompt Price	Future Price	Average Price
87.43	90.47	88.95

Gas (p/Therm)		
Prompt Price	Future Price	Average Price
102.72	104.55	103.64



PRICE MOVEMENTS
OVER PAST WEEK