

Both gas and electricity prices continued to increase this week with gas increasing by 4.8% and electricity by 5.4% compared to last weeks' prices. Gas prices increased due to increased demand as temperatures dropped and wind generation fell below the seasonal average. Ongoing concerns regarding trade routes in the Middle East also pushed prices higher.

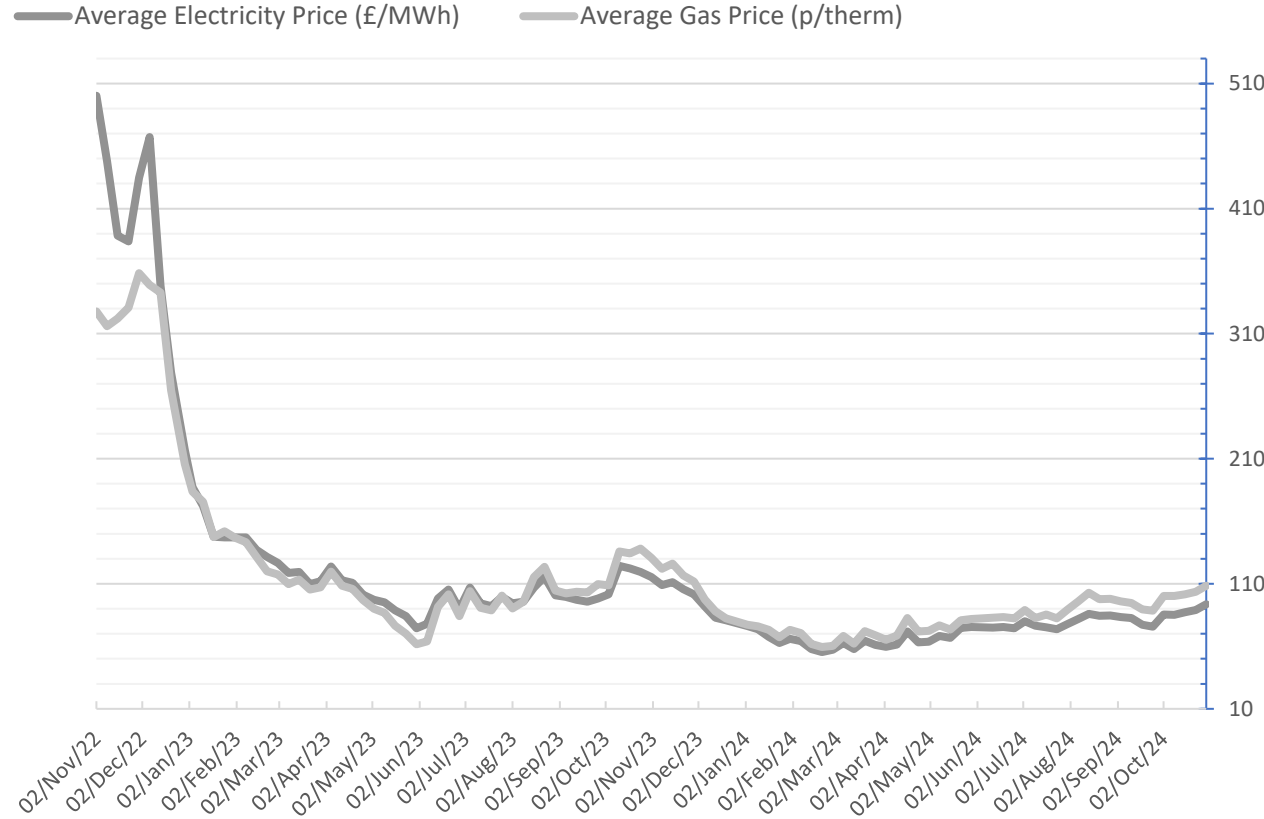
Electricity prices again followed the movements of the gas market with planned nuclear outages at Torness and Sizewell B stations also pushing prices higher.

Brent crude oil prices initially increased from \$74.96/bbl to \$76.05/bbl before dropping sharply to \$71.42/bbl later this week. Prices increased initially due to a strengthening US Dollar as well as ongoing conflict in the Middle East. Reports of slower than expected European growth as well as oil infrastructure avoiding damage in Iran pushed prices lower later in the week.

The price of coal increased throughout this week from \$119.10/t to \$121.55/t. Carbon prices initially increased this week from €64.89/t to €67.28/t before dropping back to €66.53/t.

The Pound strengthened against both the Euro (€1.1984 to €1.2025) and the US Dollar (\$1.2922 to \$1.3013) this week.

**YEAR AHEAD PRICING (ENERGY ONLY)**



Electricity (£/MWh)		
Prompt Price	Future Price	Average Price
93.45	94.01	93.73

Gas (p/Therm)		
Prompt Price	Future Price	Average Price
108.04	109.10	108.57

↑ **5.4%**

↑ **4.8%**

**PRICE MOVEMENTS OVER PAST WEEK**