

Both gas and electricity prices continued to increase this week with gas increasing by 3.1% and electricity by 1.9% compared to last week's prices. Gas prices increased due to the escalating conflict in Ukraine as well as colder temperatures. Prices dropped slightly later in the week due to expected LNG deliveries.

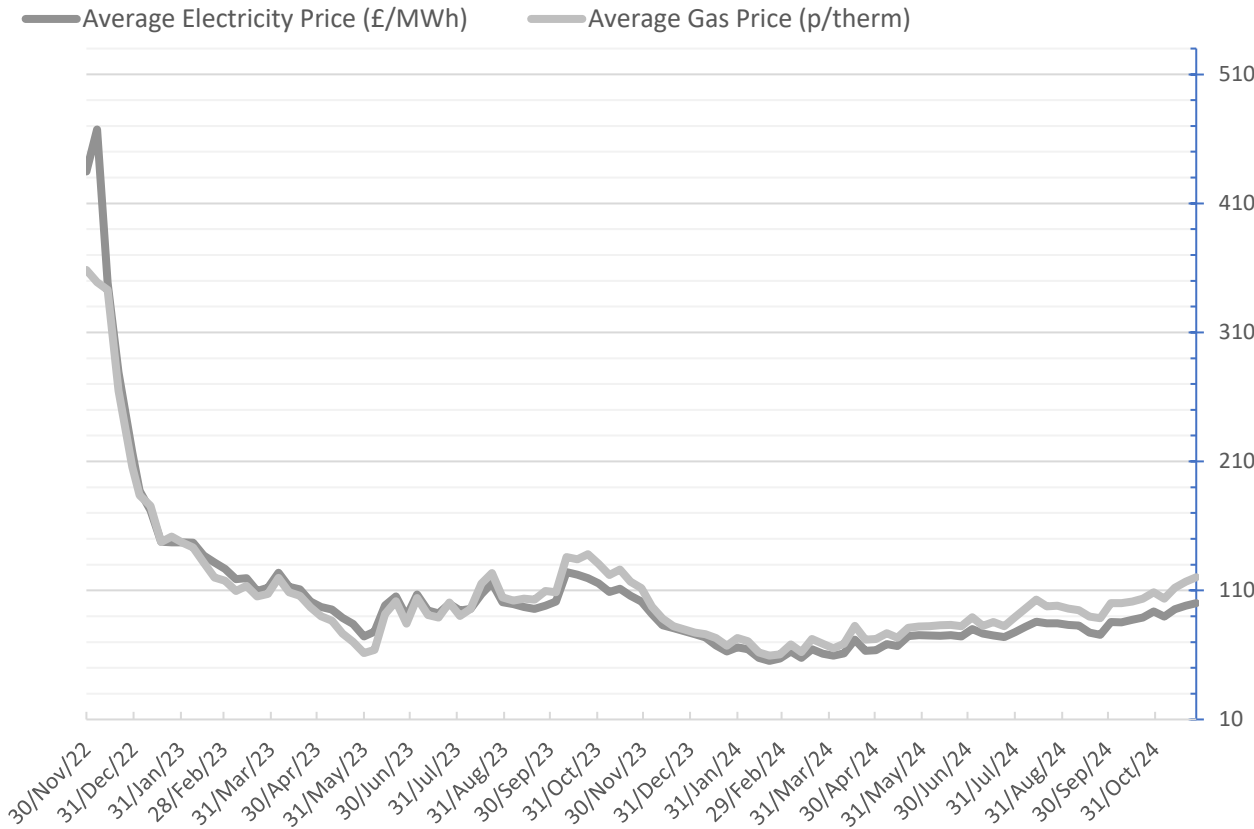
Electricity prices followed the movements of the gas markets. Reduced wind output as well as the UK – France interconnector remaining offline also pushed prices higher.

Brent crude oil prices increased sharply initially this week from \$72.81/bbl to \$75.17/bbl before dropping throughout the rest of the week to \$72.60/bbl. Prices increased initially due to concerns regarding damage to energy infrastructure as the conflict between Ukraine and Russia escalates. The ceasefire in the Middle East pushed prices lower again later in the week. A strong US Dollar as well as increased oil production in the US also pushed prices lower.

Coal prices initially increased this week from \$122.30/t to \$122.60/t before dropping to \$121.60/t. Carbon prices followed similar movements initially increasing from €68.38/t to €69.99/t before dropping to €68.19/t later in the week.

The Pound weakened against both the Euro (€1.2001 to €1.1982) and the US Dollar (\$1.2653 to \$1.2574) this week.

YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)		
Prompt Price	Future Price	Average Price
99.16	100.92	100.04

1.9%

Gas (p/Therm)		
Prompt Price	Future Price	Average Price
119.87	120.60	120.23

3.1%

PRICE MOVEMENTS OVER PAST WEEK