

Since our last report we have seen that both electricity and gas have risen 11.0% and 1.8% respectively.

In the last week we have seen large increases in gas prices as the gas transit deal between Ukraine and Russia expired without a new deal being agreed. This has increased withdrawal from European storage and increased imports of gas. Wind being revised downward has also increased the demand on gas fired power.

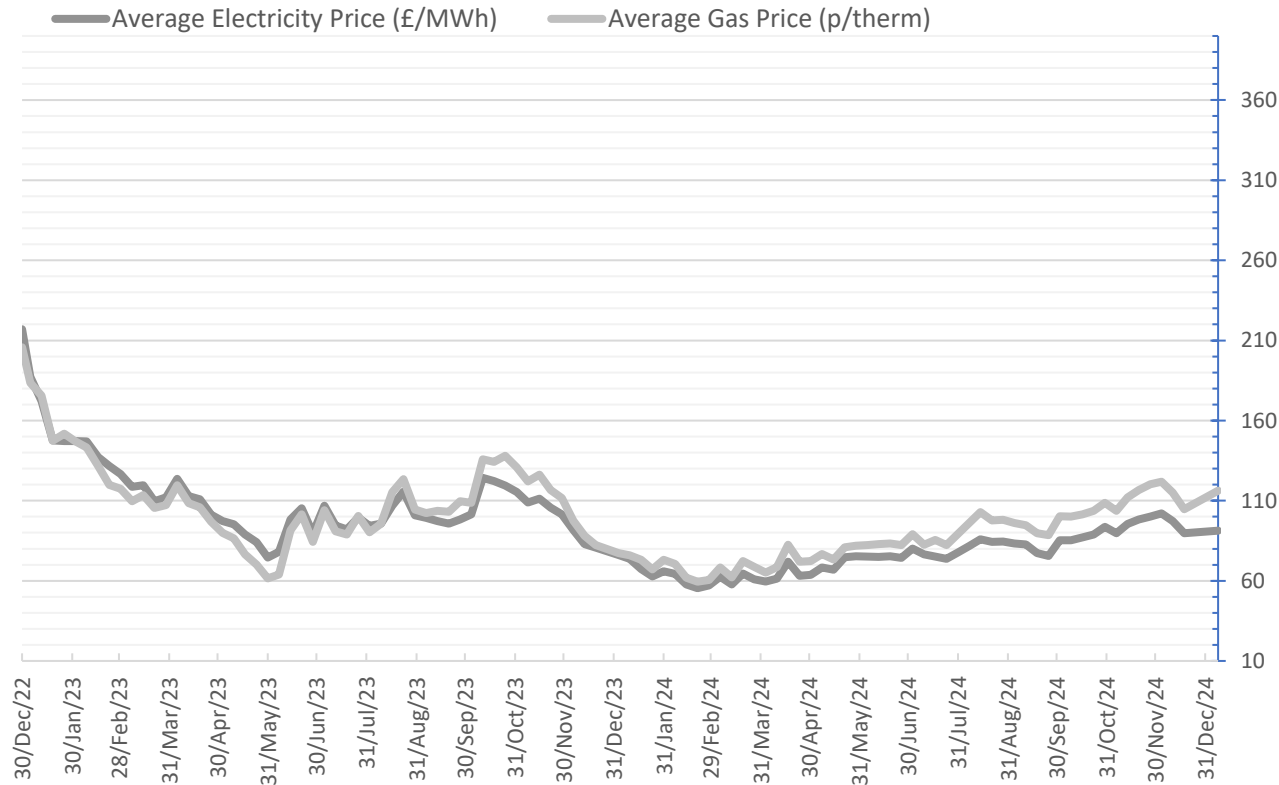
Power prices also fell as it tracked the gas market increases and has also been affected by a rise in demand for heating as temperatures fall and wind generation being below average.

Oil prices have risen from \$73.13/bbl to \$74.25/bbl this week. Prices rose in response to a Chinese stimulus plan to encourage growth within the country. The US is also expected to impose more sanctions on Russian and Iranian Oil exports tightening supply.

Carbon prices rose from €72.47/t to €73.76/t this week. Coal prices fell from \$114.50/t to \$109.95/t.

The pound has weakened against the euro from (€1.2105 to €1.2066) and weakened against the Dollar (\$1.2705 to \$1.2477).

YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)		
Prompt Price	Future Price	Average Price
95.02	87.39	91.21

Gas (p/Therm)		
Prompt Price	Future Price	Average Price
117.24	115.13	116.18

