

Gas prices increased this week by 2.7% whilst electricity prices dropped by 1.4% compared to last weeks' prices. Tensions between the US and Russia due to a lack of progress in negotiations with Ukraine pushed gas prices higher this week. An extension to the ongoing outage at the Hammerfest LNG terminal in Norway also added pressure to the gas prices.

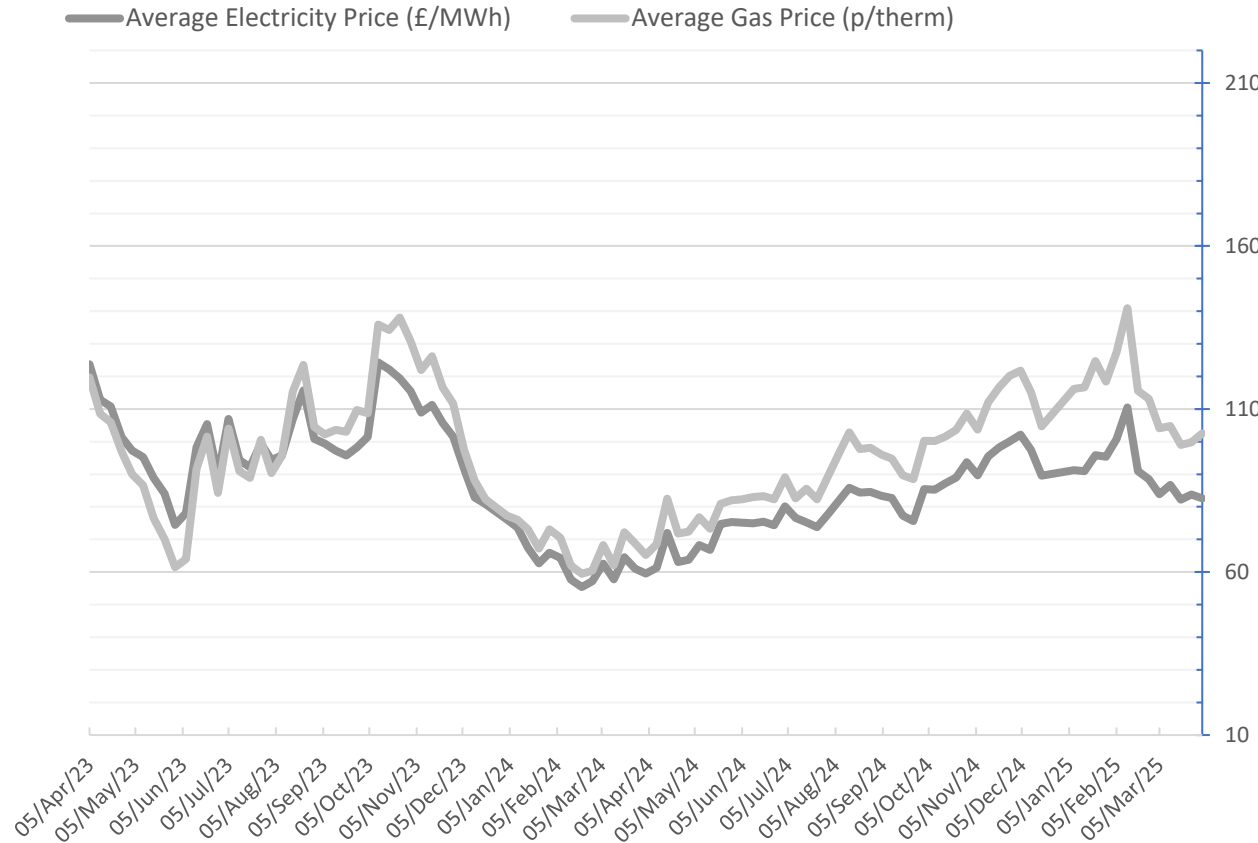
Electricity prices dropped this week due forecasts of warmer temperatures as well an increase in generation from renewables. Further drops in price were limited due to an extension to the current nuclear outage at Hartlepool.

Brent crude oil prices initially dropped earlier in the week from \$74.03/bbl to \$73.64/bbl before rising back to \$74.49/bbl. Prices initially fell due to an expected increase in global demand. Additional US sanctions on Russian and Venezuelan oil as well as potential US tariff increases on any country that imports their oil pushed prices higher throughout the rest of the week.

Coal prices increased sharply throughout this week from \$97.60/t to \$105.75/t. Carbon prices initially dropped from €70.83/t to €68.08/t before rising back to €69.87/t.

The Pound weakened against the Euro (€1.1995 to €1.1969) and strengthened against the US Dollar (\$1.2889 to \$1.2917) this week.

YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)		
Prompt Price	Future Price	Average Price
82.63	82.50	82.56

Gas (p/Therm)		
Prompt Price	Future Price	Average Price
102.50	102.50	102.50

