



Gas prices dropped by 5.1% and electricity prices increased by 0.4% this week compared to last weeks' prices. The drop in gas prices were heavily influenced by the market uncertainty caused by US tariffs and the potential impact on demand. Above average wind generation also pushed prices lower. Ongoing maintenance at the Dragon LNG terminal limited any further drops in price.

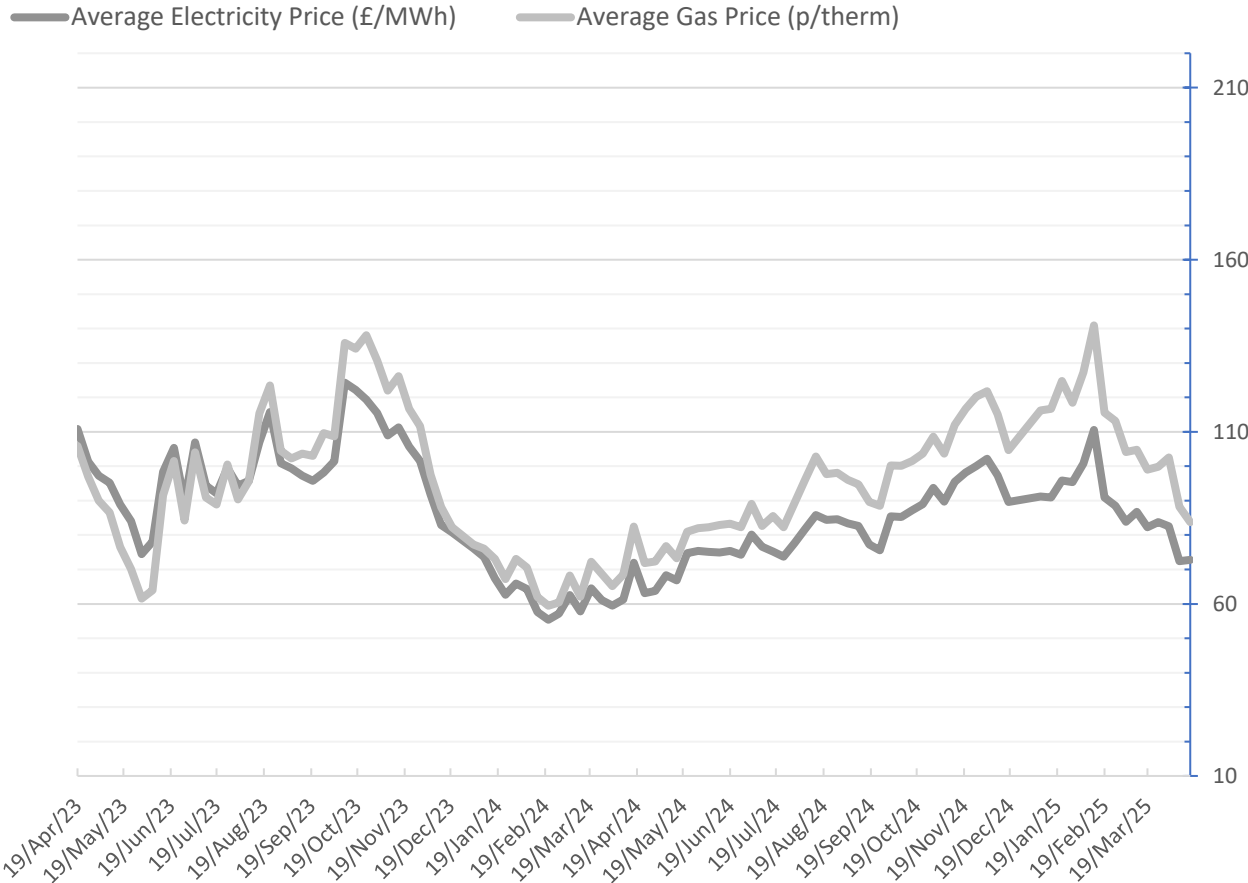
Electricity prices fluctuated this week with US tariffs pushing prices lower at times while an unplanned North Sea interconnector outage pushed prices higher.

Brent crude oil prices initially dropped from \$65.48/bbl to \$63.33/bbl before rising throughout the rest of this week to \$65.67/bbl. Prices initially dropped as the market reacted to the US 125% tariff on Chinese goods. The US announcing exemptions to their tariffs on some products pushed prices higher later in the week.

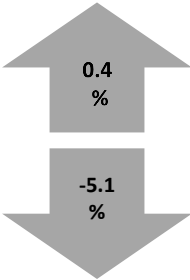
Coal prices increased throughout this week from \$101.55/t to \$104.30/t. Carbon prices initially increased from €60.94/t to €66.51/t before dropping back to €65.70/t later in the week.

The Pound weakened against the Euro (€1.1712 to €1.1684) and strengthened against the US Dollar (\$1.2821 to \$1.3264) this week.

YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)		
Prompt Price	Future Price	Average Price
72.75	72.75	72.75
Gas (p/Therm)		
Prompt Price	Future Price	Average Price
83.75	83.75	83.75



PRICE MOVEMENTS
OVER PAST WEEK