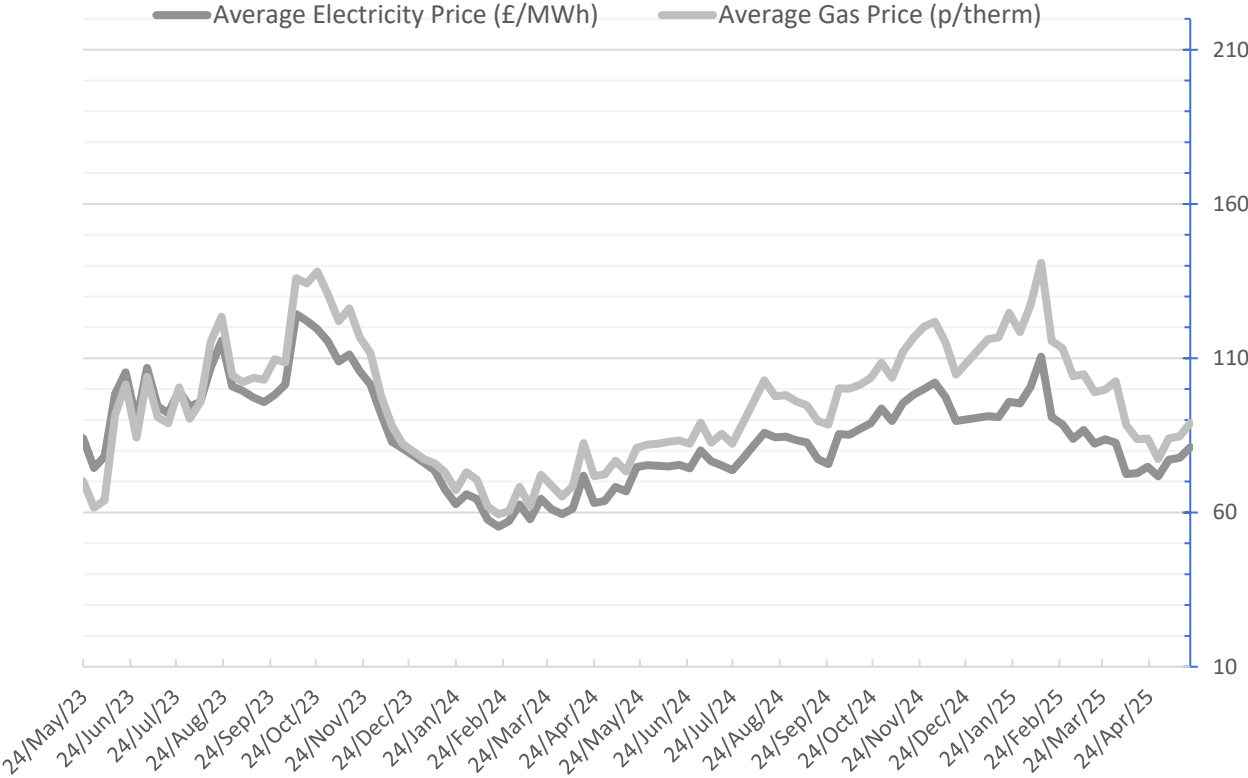




YEAR AHEAD PRICING (ENERGY ONLY)



Both the gas and electricity market continue to trend upwards this week gas prices increasing 5.2% and electric increasing 4.3%.

Gas prices this week have reacted to ceasefire talks between the Ukraine and Russia breaking down and Putin's nonattendance in Istanbul. The UK only expects one LNG cargo in the coming week and lower temperatures and renewable output all contributed to the markets increase.

Electric prices have tracked the wider energy complex this week, however losses were slowed thanks to wind forecasts being revised back to seasonal norms.

Oil prices have increased from \$64.53/bbl to \$65.08/bbl this week. Prices fluctuated this week as factors such as a US/Iran nuclear deal and OPEC putting a stop to supply cuts however the US & China trade deal did outweigh these as prices ended slightly higher than last week.

Carbon prices have increased from €71.94/t to €73.32/t and coal has increased from \$94.60/t to \$96.20/t.

The Pound weakened against both the Euro (€1.1896 to €1.1868) and strengthened against the US Dollar (\$1.3308 to \$1.3393) this week.

Electricity (£/MWh)		
Prompt Price	Future Price	Average Price
80.75	81.50	81.13
Gas (p/Therm)		
Prompt Price	Future Price	Average Price
88.75	89.25	89.00

4.3 %

PRICE MOVEMENTS OVER PAST WEEK

5.2 %