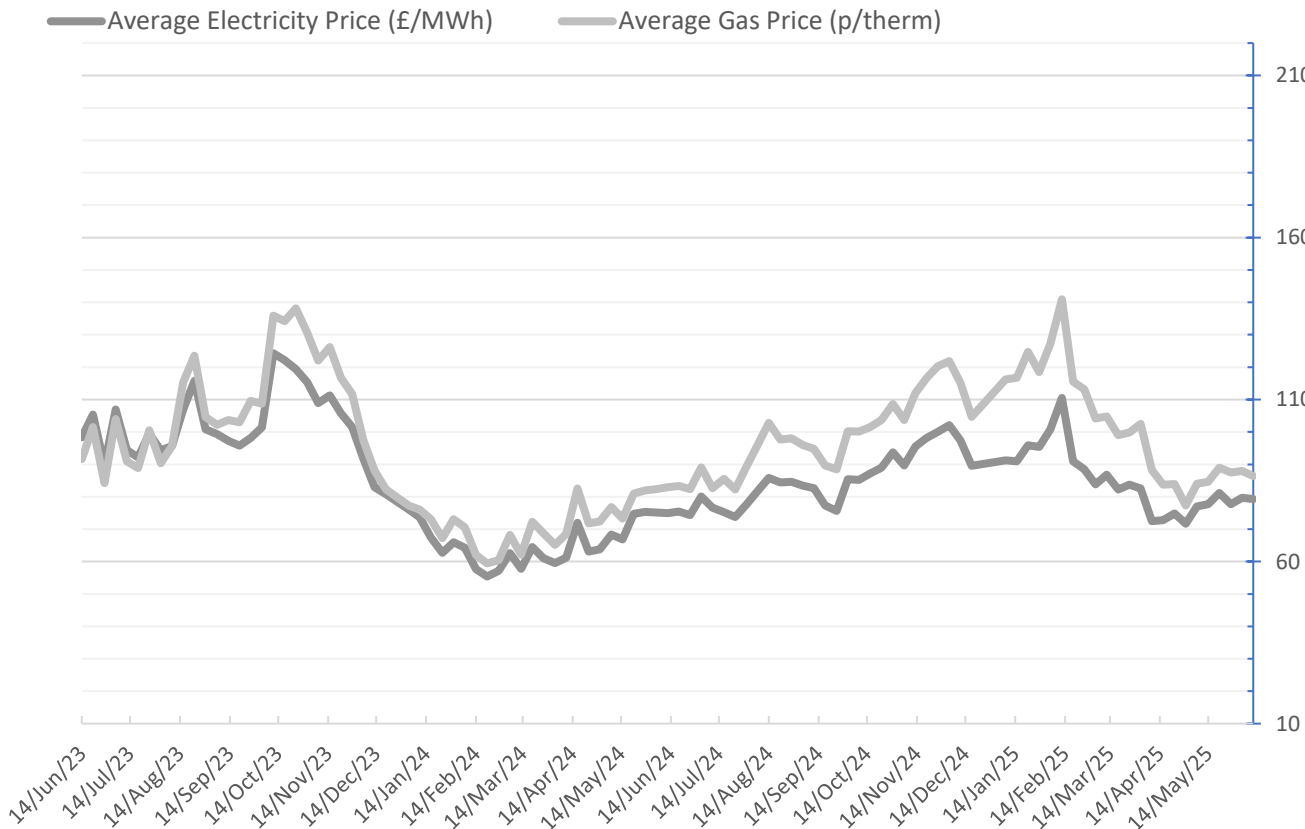


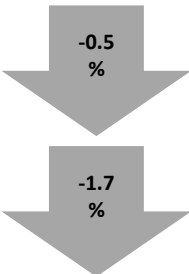


YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)		
Prompt Price	Future Price	Average Price
74.38	84.25	79.31

Gas (p/Therm)		
Prompt Price	Future Price	Average Price
82.13	90.75	86.44



PRICE MOVEMENTS
OVER PAST WEEK

Both gas and electricity markets have fallen by a small amount this week 1.7% and 0.5% respectively.

Gas prices rose early this week as Norwegian maintenance hampered the UK’s ability to refills storage which currently sits below the average for this time of year, prices overall did drop thanks to market fundamentals as wind generation was strong, average temperatures where above normal and demand dropped.

The electric market mostly tracked the gas market this week in volatility, the overall fall in prices further supported by the week ending with wind generation being well above the norm.

Oil prices rose from \$64.86/bbl to \$66.87/bbl this week. Most of the increases in oil this week have been a result in reports of positive discussions between the US and China sparking expectation in an increase in demand encouraging investors.

Carbon increased in price from €72.67/t to €73.00/t this week and coal increased from \$99.05/bbl to \$101.85/bbl.

The Pound weakened against the Euro (€1.1888 to €1.1816) and weakened against the US Dollar (\$1.3539 to \$1.3499) this week.