



The large increases in both markets last week have almost fully recovered. This week both gas and electricity have fallen in price 9.1% and 7.8% respectively.

Gas prices saw a large decrease in price this week as warm temperatures keep demand below seasonal norms, warm temperatures are also expected to continue throughout June and July. The ceasefire between Israel and Iran also helped to remove risk premiums from any trading and the ceasefire appears to be holding lowering prices.

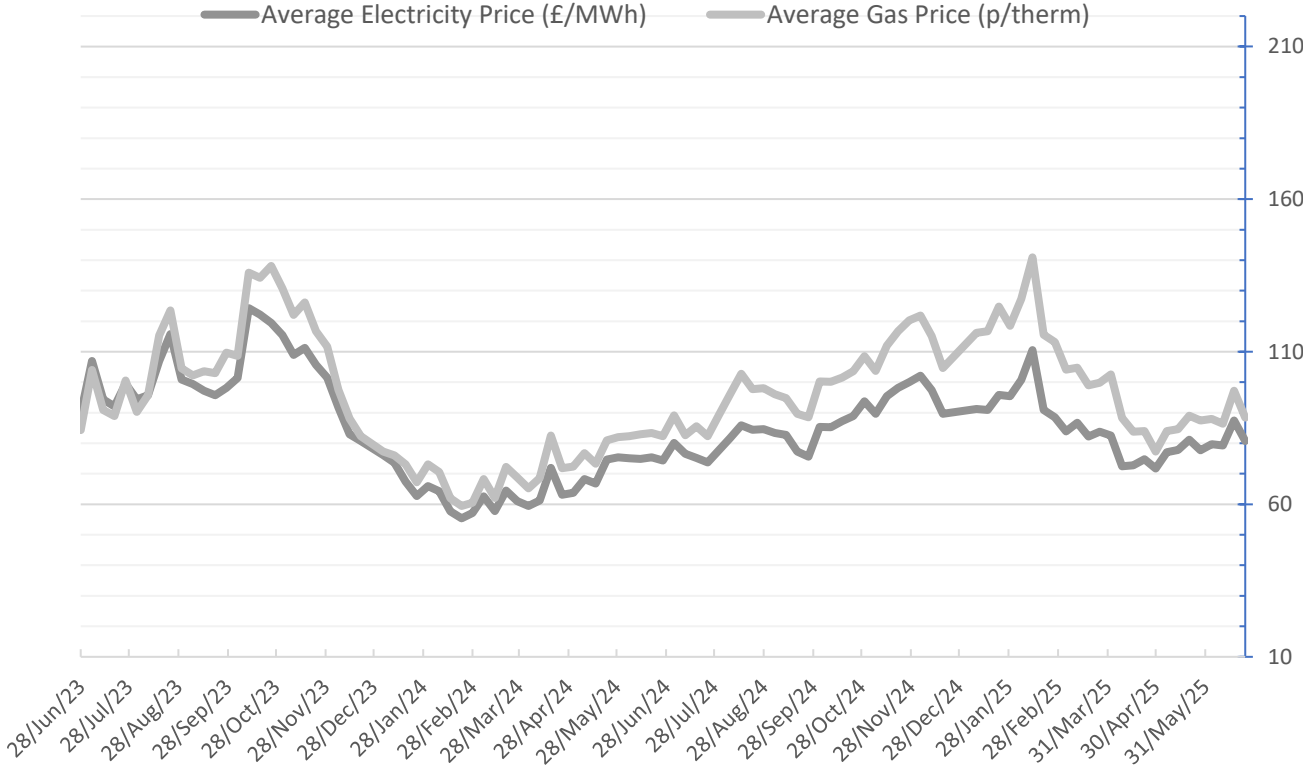
The power market mostly tracked the wider energy complex as it also fell this week. Declines were also supported by above average wind output which is expected to remain strong throughout the week.

Oil prices fell this week from \$78.85/bbl to \$67.11/bbl. After increases last week due to the Israel and Iran conflict, prices drastically fell with news of a ceasefire between the two and Iran’s decision not to close the Hormaz strait.

Carbon process fell from €74.61/t to €73.26/t this week and coal fell from \$103.85/t to \$103.50/t this week.

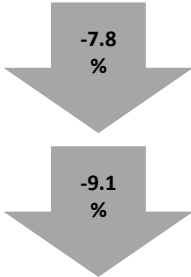
The Pound strengthened against both the Euro (€1.1687 to €1.1721) and the US Dollar (\$1.3438 to \$1.3615) this week.

YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)		
Prompt Price	Future Price	Average Price
75.13	86.25	80.69

Gas (p/Therm)		
Prompt Price	Future Price	Average Price
83.75	93.00	88.38



PRICE MOVEMENTS
OVER PAST WEEK