



Both electricity and gas markets were mixed this week as the average electricity price increased by 1.1% and gas fell 1.1%.

Gas prices were mixed as decreasing demand and increased wind generation this week was countered by British storage sitting around 27% which has increased fear that the UK is not prepared for winter. Towards the end of the week storage levels did increase to 31% however demand is expected to increase.

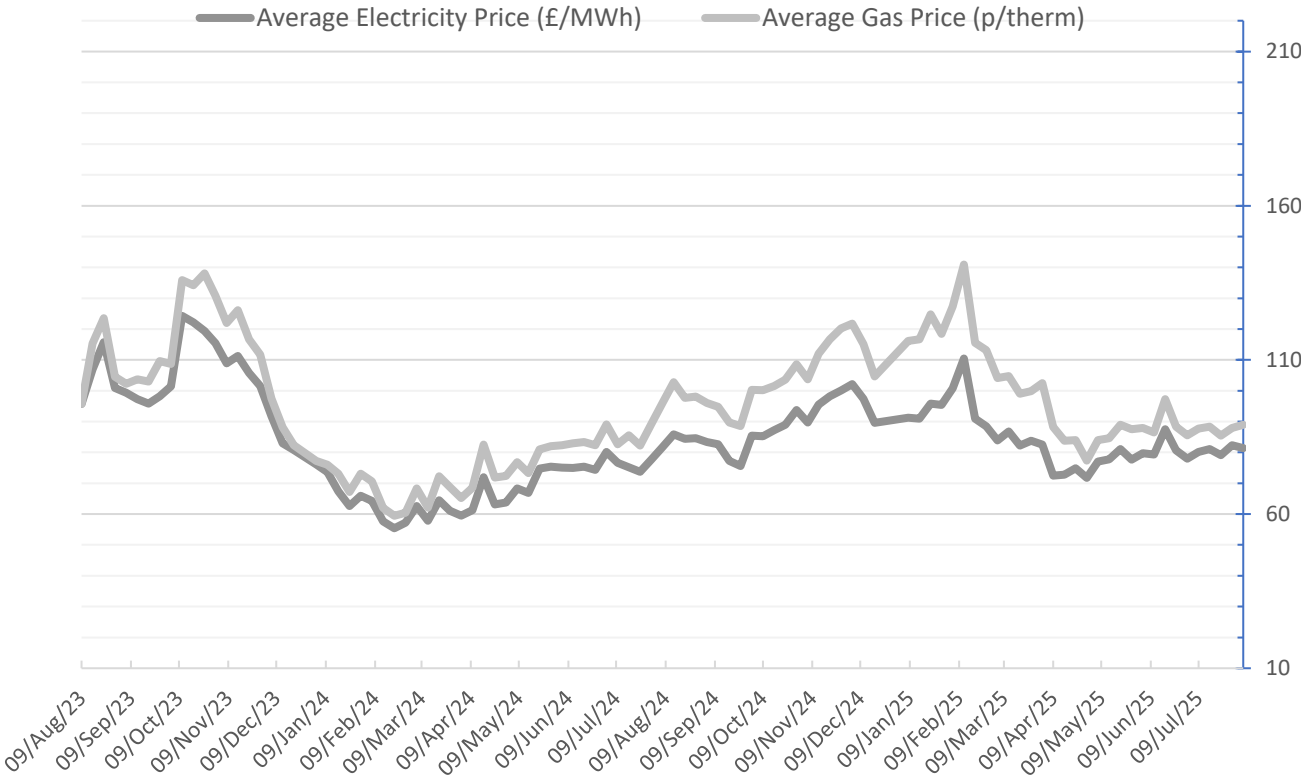
Electricity prices did track the gas market and energy complex however were greater effected by the large wind output with the forecast remaining high for the coming week.

Last week oil prices closed at \$73.24/bbl however have since fallen to \$67.38/bbl. Oil prices fell almost \$2/bbl as OPEC has increased supply to take more market share. Declines were stopped by the risk of the US penalising India for buying Russian oil.

Carbon prices fell from €72.76/t to €71.38/t this week and coal fell from \$104.55/t to \$102.2/t.

The Pound weakened against the Euro (€1.1551 to €1.1454) and strengthened against the US Dollar (\$1.3231 to \$1.3356) this week.

YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)		
Prompt Price	Future Price	Average Price
78.63	84.25	81.44

Gas (p/Therm)		
Prompt Price	Future Price	Average Price
86.38	91.50	88.94

-1.1%

1.1%

PRICE MOVEMENTS OVER PAST WEEK