

Increasing costs this week as gas and electricity have risen by 5% and 4.7% respectively.

Increased geopolitical risk has affected the gas market this week as Russia attacked Ukrainian energy infrastructure providing a bullish outlook in the market. Colder temperatures, a lack of wind generation and a rising curve contributed to prices gains,

Power prices largely tracked the gas market with gains supported by a downward revision of wind output in the coming week and carbon prices rising early in the week.

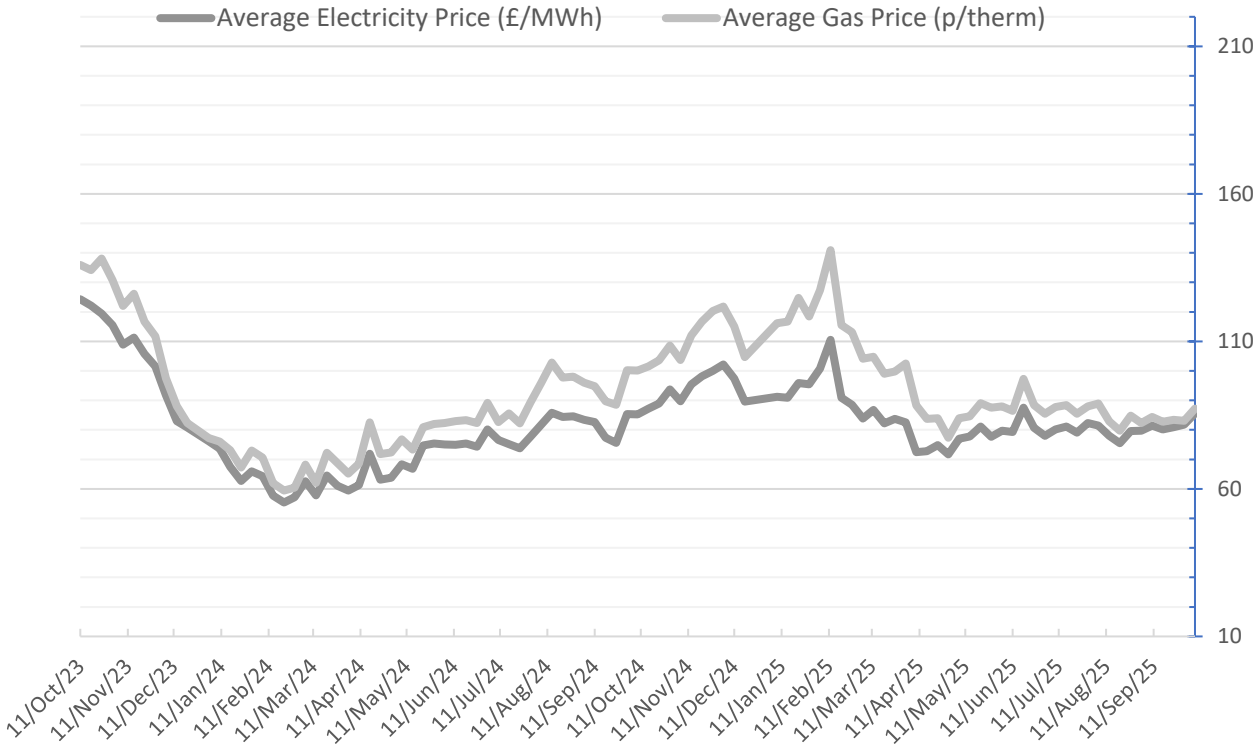
Oil prices have risen from \$64.11/bbl to \$66.26/bbl this week. The US government shutdown cause a lack of confidence in the markets and expectations of additional output from OPEC+ caused the market to initially drop. This was completely reversed when the planned production from OPEC+ was lower than previously suggested. This has caused supply concerns and an overall increase in the market.

Carbon prices rose from €76.33/t to €78.30/t this week and coal has fallen from \$92.85/t to \$91.00/t

The Pound strengthened against the Euro (€1.1450 to €1.1515) and weakened against the US Dollar (\$1.3441 to \$1.3424) this week.



YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)		
Prompt Price	Future Price	Average Price
84.63	86.50	85.56

Gas (p/Therm)		
Prompt Price	Future Price	Average Price
86.75	87.75	87.25

