

Both the gas and electricity markets rose this week by 3.8% and 7.6% respectively.

Gas prices this week dropped early as the UK received ample supply with 3 LNG cargoes further expected within the next week. However, these prices did rebound to an overall increase on the week as the market weighs future demand uncertainty. The price curve continuing to rise yesterday despite stable market fundamentals.

Electricity prices tracked the gas market this week with further increases coming from well below normal wind generation of 2.5GWs/day followed by a low forecasts for the coming week impacting the power market.

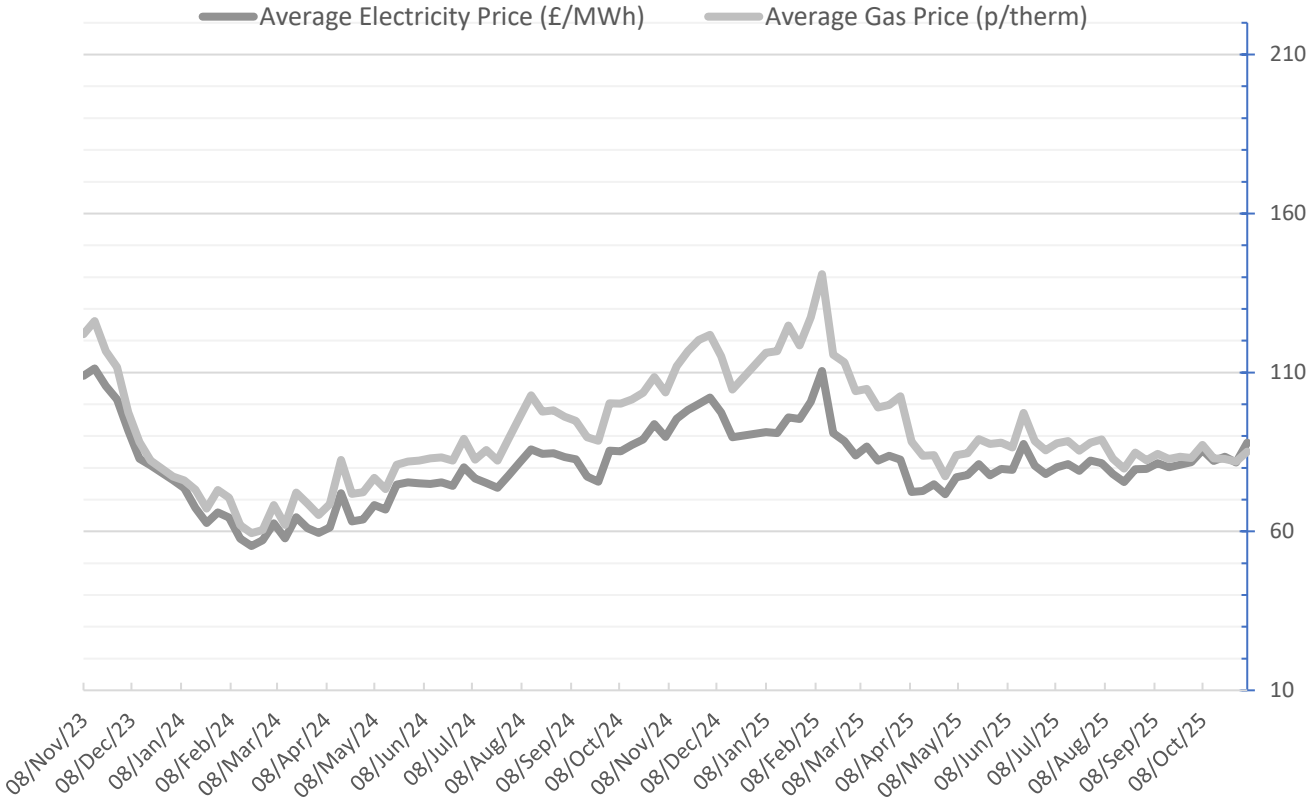
Oil prices fell from \$65.00/bbl to \$63.52/bbl this week. Positive trade talks between the US and China helped prices fall along with OPEC+ pausing output increases which was seen to confirm the expectation of global over supply.

Carbon prices rose from €78.81/t to €81.85/t and coal rose from \$93.15/t to \$97.20/t.

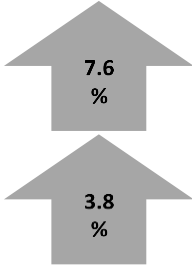
The Pound slightly weakened against both the Euro (€1.1359 to €1.1356) and the US Dollar (\$1.3238 to \$1.3051) this week.



YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)		
Prompt Price	Future Price	Average Price
88.75	87.00	87.88
Gas (p/Therm)		
Prompt Price	Future Price	Average Price
85.38	84.75	85.06



PRICE MOVEMENTS
OVER PAST WEEK