



Both electricity and gas continue to fall this week as we saw them fall by 3.3% and 5.4% respectively.

Gas prices this week continued to fall as demand was less than expected within the UK and weak Asian demand allowed Europe and the UK to benefit from ample demand, this in turn has reduced worries on winter supply. Russia and Ukraine peace talk also have advanced this week with the market awaiting direction from the negotiations.

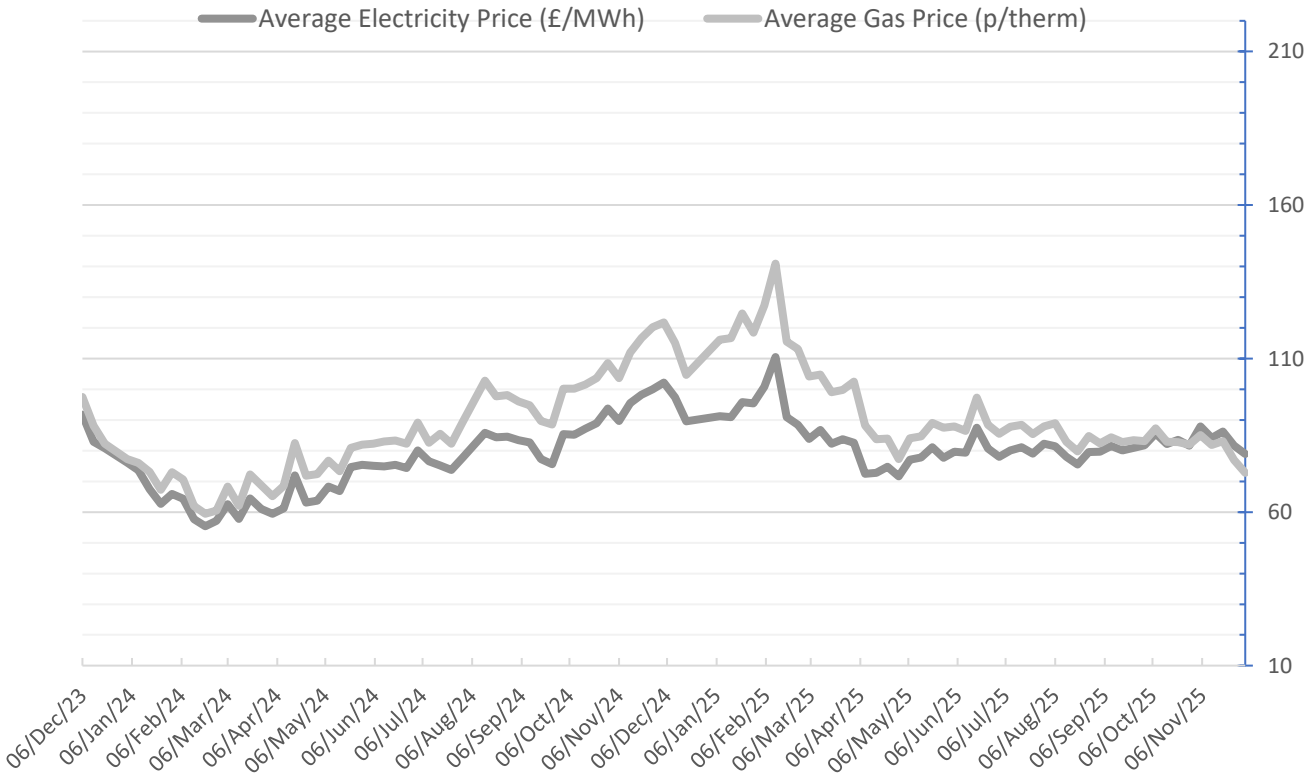
Power prices mostly tracked the energy complex and gas market this week, however the market decoupled briefly towards the end of last week as Metdesk warning of increased cold risk and low wind over helped slow this bearish sentiment.

Oil prices this week have increased from \$61.86/bbl to \$63.09/bbl. Earlier in the week peace negotiations between Russian and Ukraine pushed the market up from its one month low. Drone attacks on oil infrastructure in the Black Sea also weighed in a bullish oil price.

Carbon prices increased from \$81.68/t to \$81.83/t. Coal prices have increased from \$96.00/t to \$97.25/t

The Pound strengthened against both the Euro (€1.1379 to €1.1440) and the US Dollar (\$1.3165 to \$1.3353).

YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)		
Prompt Price	Future Price	Average Price
80.38	77.50	78.94

Gas (p/Therm)		
Prompt Price	Future Price	Average Price
73.25	72.25	72.75

