

Both gas and electricity prices continued to increase this week with gas prices increasing by 17.7% and electricity by 13.7% compared to last weeks prices. Uncertainty regarding how long the conflict between the US and Iran will continue and the impact on LNG deliveries to Europe through the Strait of Hormuz pushed gas prices higher throughout the week. Doubts regarding storage levels next winter also pushed prices higher.

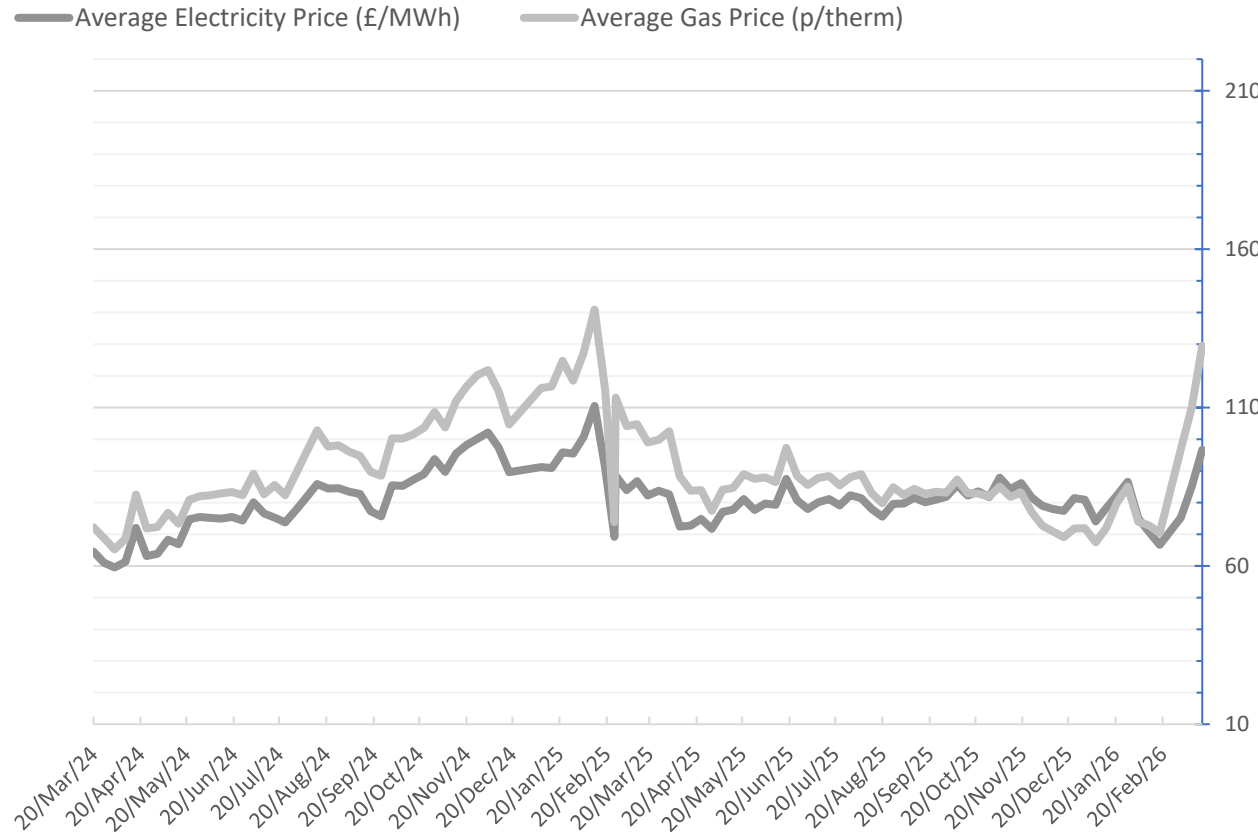
Electricity prices followed the movements of the gas and wider energy markets as prices increased. An unplanned nuclear capacity outage at Heysham 2 also had an impact on the rising prices.

Brent crude oil prices continued to increase this week from \$91.98/bbl to \$103.42/bbl. Attacks on ships in the Strait of Hormuz as well as Iran continuing to attack the UAE pushed prices over the \$100/bbl price. Prices settled briefly as the EIA announced they were releasing 400 millions bbls of emergency reserves before further infrastructure damage pushed prices up again.

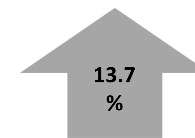
Coal prices initially increased this week to \$121.40/t to \$123.80/t before dropping back to \$121.15. Carbon prices dropped throughout this week from €71.86/t to €66.79/t.

The Pound weakened against both the Euro (€1.1594 to €1.1578) and the US Dollar (\$1.3412 to \$1.3326) this week.

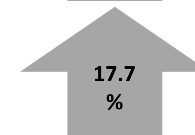
YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)		
Prompt Price	Future Price	Average Price
96.75	96.50	96.63



Gas (p/Therm)		
Prompt Price	Future Price	Average Price
130.25	128.75	129.50



PRICE MOVEMENTS
OVER PAST WEEK