

This week we see again sharp declines of both gas and electricity by 5.0% and 1.02% respectively.

Prices this week softened early as Trump claimed that the US were nearing completion of their objections and the conflict should be over in the next 3 weeks. As of today, a conditional 2-week ceasefire was agreed resulting in this morning's market opening well below last night's close.

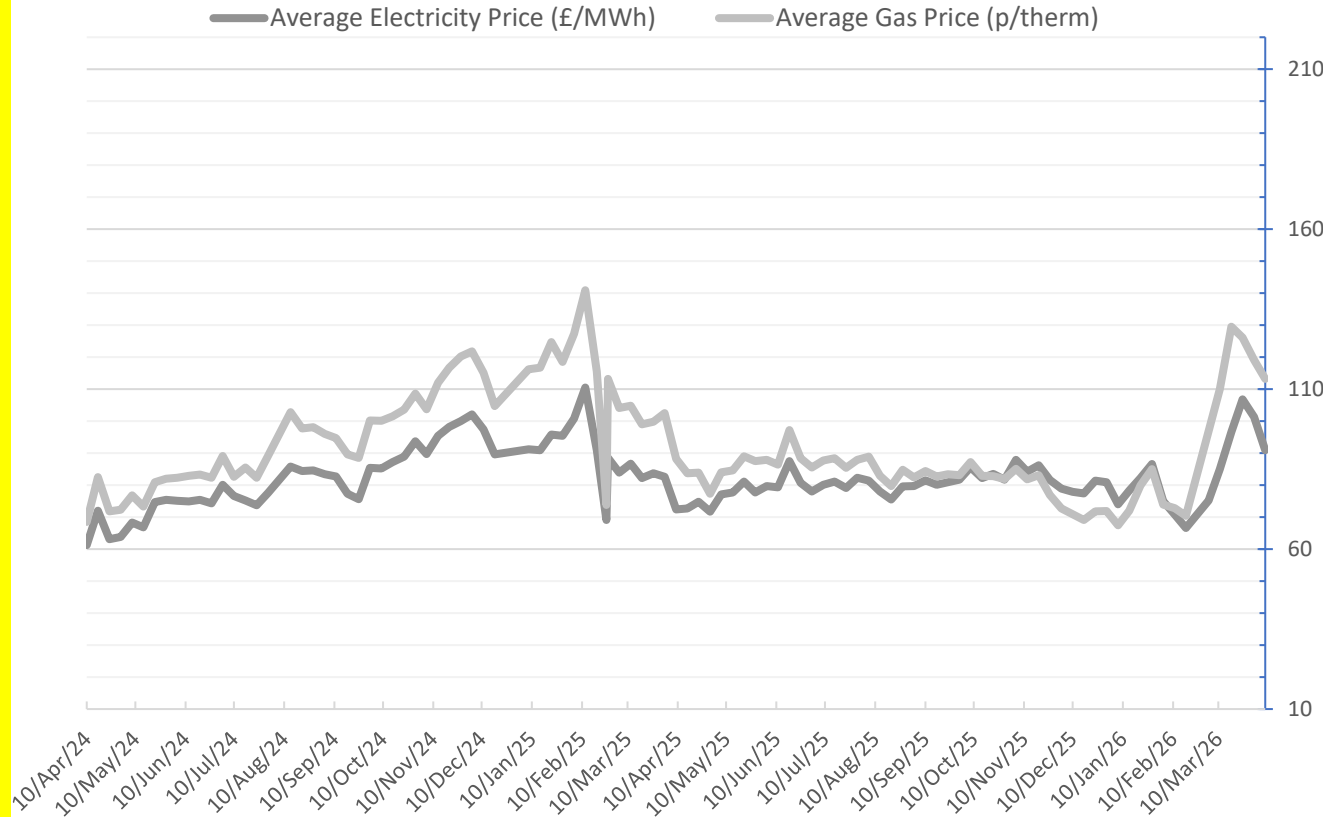
Power prices tracked the gas market mostly, however wind generation was expected to increase of the week bringing prices down further. Wind output is expected to stay high.

Oil prices fell from \$101.16/bbl to \$94.75/bbl this week. Early in the week prices remained volatile as Trump stoked hope of an end to the war. Tension then escalated as the week progressed before the 2-week ceasefire was agreed this morning meaning prices feel up to ~15%.

Carbon prices have fallen from €72.51/t to €71.60/t this week and Coal fell from \$113.00/t to \$107.65/t this week.

The Pound strengthened against both the Euro (€1.1450 to €1.1486) and the US Dollar (\$1.3215 to \$1.3395) this week.

YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)			-10.2 %
Prompt Price	Future Price	Average Price	
90.41	91.50	90.96	
Gas (p/Therm)			-5.0 %
Prompt Price	Future Price	Average Price	
114.00	112.44	113.22	