

Both electricity and gas have increased this week by 4.1% and 1.8% respectively.

Gas prices this week show early promise of decline as the Strait of Hormuz was reopened as part of the ceasefire. Unfortunately, prices spiked shortly after as Iran re-closed the Strait and the ceasefire was set to expire with scepticism of a deal being reached.

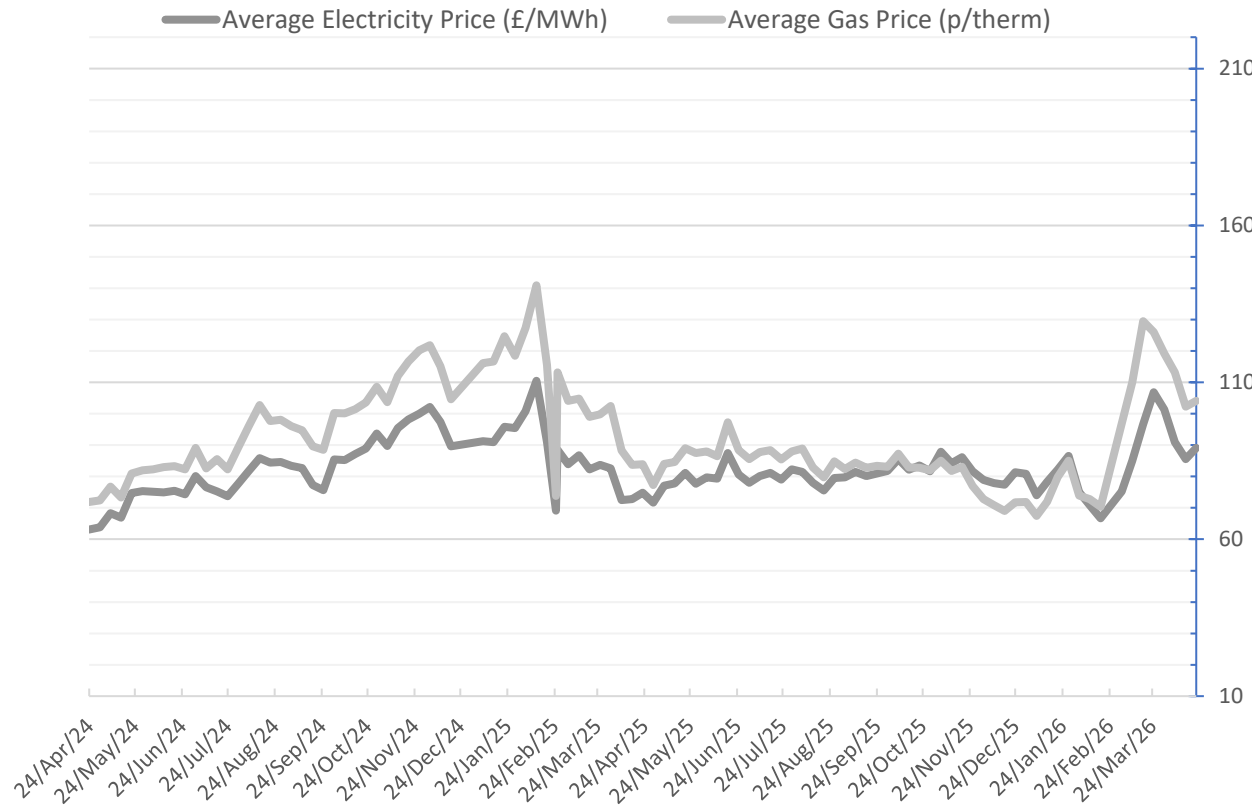
Electricity prices mostly tracked the oil and gas markets this week. The announcement to remove Carbon Price Support spiked carbon prices 8% affecting the market and uncertainty around wind generation this led to further price increases.

Oil prices have shown volatility this week but overall have increased from \$94.93/bbl to \$95.37 at today's open. Prices initially fell 9% after Iran declared the Strait of for all. However, quickly rose 6% after the US seized an Iranian cargo ship renewing tensions. Prices fully rebounded as tension escalated and Iran again closed the strait and peace looking unlikely.

Carbon prices rose from €74.49/t to €75.49/t this week and coal prices fell from \$113.15/t to \$102.25t.

The Pound strengthened against the Euro (€1.1490 to €1.1503) and weakened the US Dollar (\$1.353 to \$1.3508) this week.

YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)		
Prompt Price	Future Price	Average Price
89.00	89.25	89.13

Gas (p/Therm)		
Prompt Price	Future Price	Average Price
105.00	103.25	104.13



PRICE MOVEMENTS
OVER PAST WEEK