

Both gas and electricity prices increased this week with gas rising by 2.2% and electricity by 1.2% compared to last weeks prices. Ongoing tensions in the Middle East again largely impacted prices with several false starts to peace talks as well as a poor storage outlook throughout Europe pushed gas prices higher. Gas prices recovered slightly later in the week as risk premiums softened due to no further strikes from either Iran or the US.

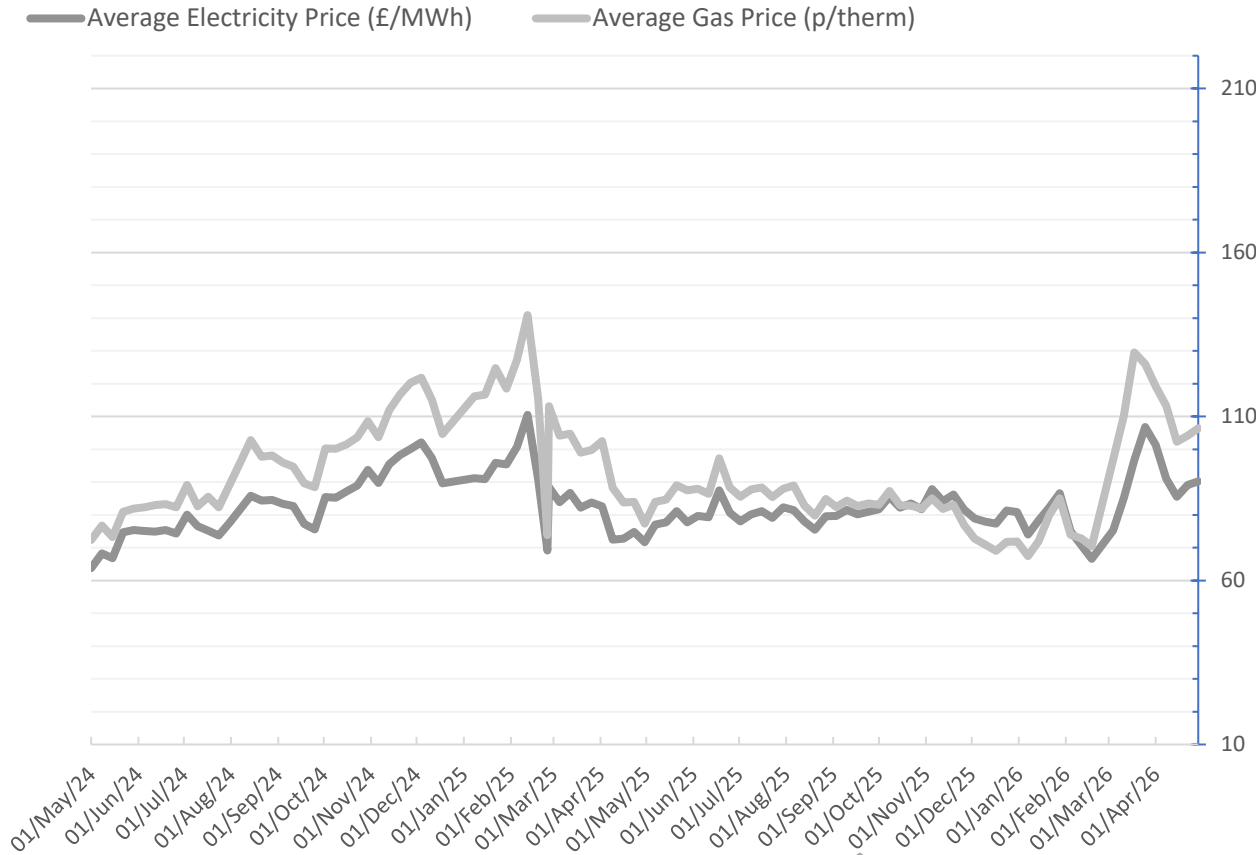
Electricity prices again followed the movements of the wider energy market as prices increased. Prices dropped later in the week due to forecasts of increased solar and wind generation.

Brent crude oil prices have increased sharply throughout this week from \$101.91/bbl to \$118.03/bbl. Continuing concerns around global supply outlooks pushed prices higher as shipments via the Strait of Hormuz were kept limited. Stalling peace talks as well as reports of US forces boarding cargo ships in the Strait also added further volatility to the market.

Coal prices increased throughout this week from \$102.50/t to \$110.45/t. Carbon prices initially dropped slightly from €74.46/t to €74.39/t before rising through the rest of the week to €75.23/t.

The Pound strengthened against the Euro (€1.1504 to €1.1542) and weakened against the US Dollar (\$1.3503 to \$1.3492) this week.

YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)		
Prompt Price	Future Price	Average Price
89.38	91.00	90.19

1.2%

Gas (p/Therm)		
Prompt Price	Future Price	Average Price
106.88	106.00	106.44

2.2%

PRICE MOVEMENTS OVER PAST WEEK