

Both electricity and gas prices have spiked this week by 7.3% and 10.8% respectively.

Gas market were affected this week by escalating conflict in the Middle East. After the much-anticipated talks between China and the US both countries opposed the closure of the Strait of Hormuz and any tolling of it. Europeans store injections slowed this month forcing increases to late summer injections. Not meeting storage targets has increased risk premiums.

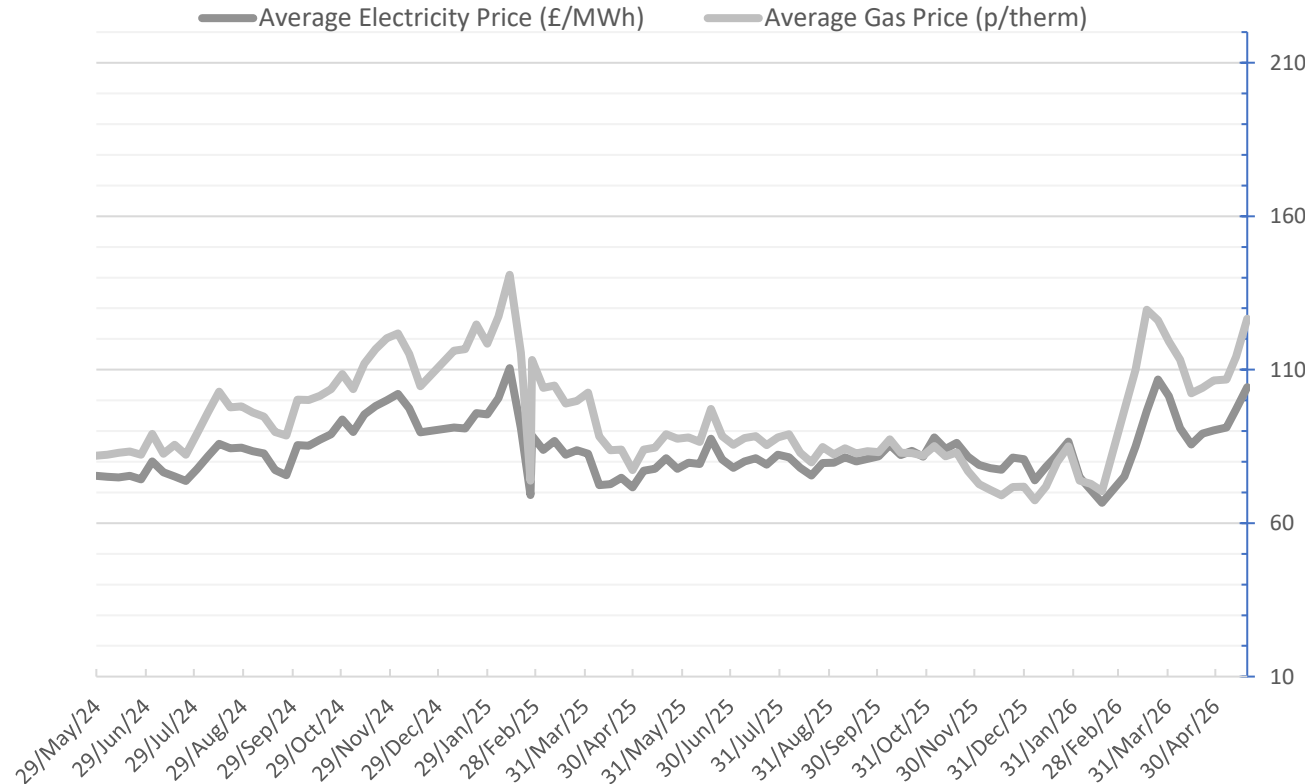
All week power prices have risen as electricity tracks the rest of the wider energy complex. In the prompt low wind and solar output supported gains.

Oil prices spiked from \$105.72 to highs of \$112/bbl before falling today back to \$105.66/bbl. Initial spikes were caused after the US and China agreed on Iran not having nuclear weapons and the president's comments dented hopes of a deal to end attacks and seizures on cargo ships. The spikes corrected after the US paused planned attacks to allow for negotiations.

Carbon prices have remained stable closing at €75.07/t last week and opening today at €75.07/t. Coal prices have increased from \$108.25/t to \$112.45/t.

The Pound weakened against both the Euro (€1.1545 to €1.1542) and the US Dollar (\$1.3523 to \$1.3395) this week.

YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)		
Prompt Price	Future Price	Average Price
104.50	104.00	104.25

Gas (p/Therm)		
Prompt Price	Future Price	Average Price
126.63	126.50	126.56

7.3%

10.8%

PRICE MOVEMENTS
OVER PAST WEEK