

Both gas and electricity price movements were mixed this week with gas increasing by 0.1% and electricity by 0.8% compared to last weeks' prices. Gas prices initially fell earlier in the week as an extension to the US-Iran ceasefire looked likely at first. A drop in demand also pushed prices lower. Prices began to increase again later in the week as US-Iran negotiations broke down and conflict between Israel and Lebanon continued.

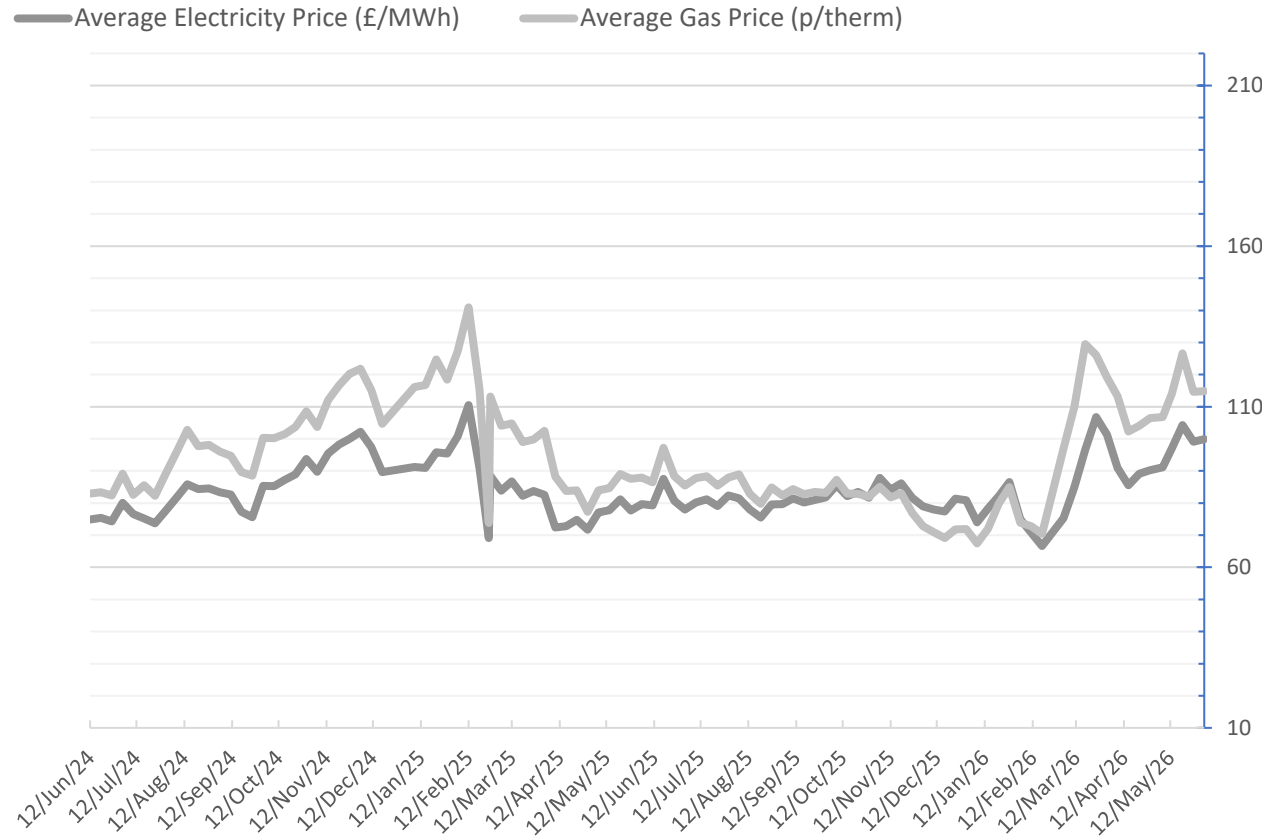
Electricity prices again followed the movements of the gas and wider energy markets with a drop in wind generation also pushing prices higher.

Brent crude oil prices initially dropped from \$94.29/bbl to \$92.05/bbl before rising back to \$97.60/bbl throughout the rest of the week. Prices initially dropped due to the reports stating the US and Iran were close potentially extending the ceasefire. This was however short-lived as negotiations stalled again and fresh hostilities arose causing prices to increase again.

Coal prices increased sharply throughout this week from \$112.90/t to \$137.85/t. Carbon prices initially increased from €78.72/t to €80.63/t before dropping back to €79.37/t later in the week.

The Pound strengthened against both the Euro (€1.1549 to €1.1573) and the US Dollar (\$1.3428 to \$1.3466) this week.

YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)		
Prompt Price	Future Price	Average Price
99.38	100.50	99.94

**0.8%**

PRICE MOVEMENTS OVER PAST WEEK

Gas (p/Therm)		
Prompt Price	Future Price	Average Price
114.63	115.00	114.81

**0.1%**