

Both gas and electricity market have fallen slightly again this week by 0.8% and 0.2% respectively.

The gas market continued to fall this week as the US and Iran peace deal was being prepared to be signed and an agreement to re open the Strait of Hormuz reached. This means that Europe is expecting more LNG to arrive. This initial peace deal is a 60-day ceasefire and with Israel and Lebanon continuing to fight, risk premiums remain within pricing.

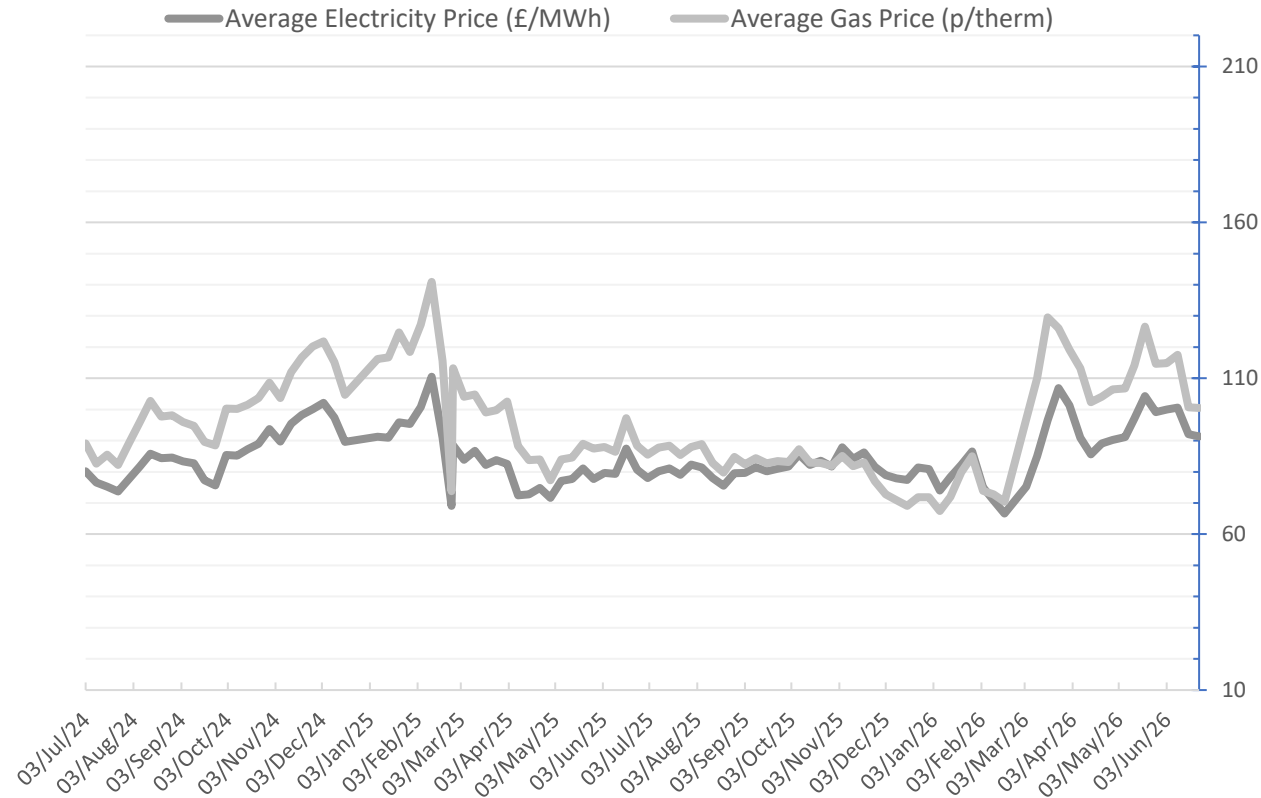
Electric prices mainly tracked the decline in gas with early wind generation forecasts supporting declines. Falling prices were softened by the increased temperatures this week heightening cooling demand.

Oil prices fell from \$79.85/bbl to \$72.45/bbl this week. Prices fell this week on the back of the Strait of Hormuz re opening as part of the interim agreement between the US and Iran. The market is keeping an eye on supply passing through the Strait.

Carbon prices have increased from €79.78/t to €80.83/t. Coal has also increased from \$124.30/t to \$125.90t/t.

The Pound strengthened against the Euro (€1.1556 to €1.1593) and weakened against the US Dollar (\$1.3391 to \$1.3168) this week.

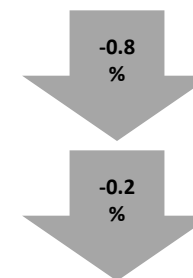
## YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)		
Prompt Price	Future Price	Average Price
91.13	91.50	91.31

Gas (p/Therm)		
Prompt Price	Future Price	Average Price
100.13	100.75	100.44



PRICE MOVEMENTS  
OVER PAST WEEK