

Both gas and electricity prices increased this week with gas increasing by 7.2% and electricity by 6.8% compared to last weeks prices. Gas prices had initially dropped as LNG cargoes left the Strait of Hormuz, however uncertainty following strikes on vessels in the Strait later in the week pushed prices higher. Increased gas demand following the curtailment of French nuclear generation due to the extreme heat also pushed prices higher.

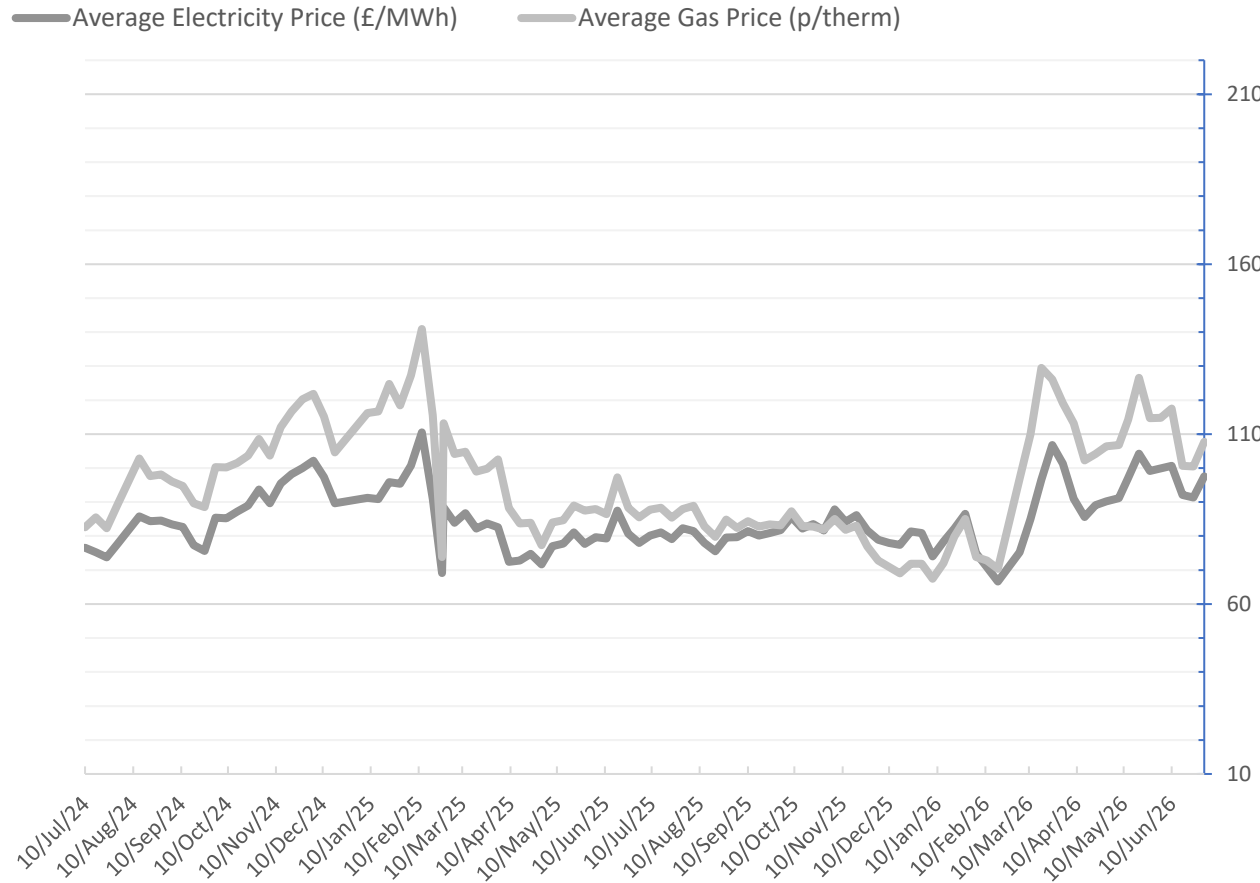
Electricity prices again followed the movements of the gas and wider energy markets as prices increased later in the week.

Brent crude oil prices dropped throughout this week from \$73.74/bbl to \$71.20/bbl. The drop in price was heavily influenced by previously stranded oil tankers exiting the Strait of Hormuz, easing concerns regarding oil flow. Despite increased tensions and uncertainty midweek, further planned meetings between the US and Iran to discuss further negotiations pushed prices lower.

Coal prices initially dropped this week from \$125.90/t to \$116.70/t before rebounding to \$119.10/t. Carbon prices also initially dropped from €80.78/t to €78.78/t before rising back to €80.16/t later in the week.

The Pound strengthened against both the Euro (€1.1593 to €1.1656) and the US Dollar (\$1.3168 to \$1.3272) this week.

YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)		
Prompt Price	Future Price	Average Price
95.38	99.75	97.56

6.8%

Gas (p/Therm)		
Prompt Price	Future Price	Average Price
105.38	110.00	107.69

7.2%

PRICE MOVEMENTS OVER PAST WEEK