

The price of gas towards the end of the previous week had largely fallen due to predicted milder temperatures. This fall has been inhibited due to predicted outages in Norway. At the start of the week gas price had started to increase slightly again, this is due to previously predicted outages causing a reduced supply along with increasing carbon prices.

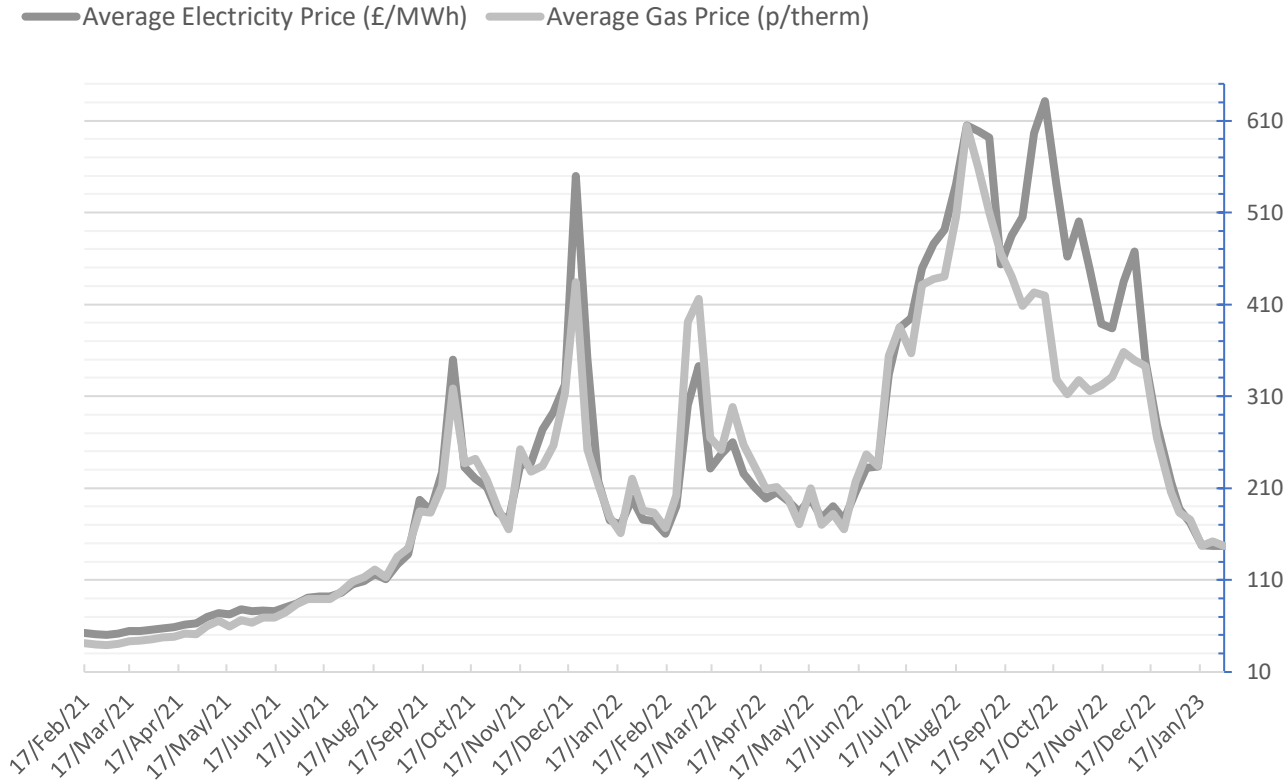
Electricity prices have mostly balanced this week initially falling mirroring the fall in price of gas. On Thursday prices increased despite the fall in gas supported by increasing carbon prices, prices have also slightly increased at the start of this week following gas prices and being further supported by an increase in commodity prices and forecasted lower temperatures.

The price of Brent Crude Oil has been volatile this week closing last Wednesday at \$86.12/bbl and opening at \$85.58/bbl today. Slight increases at the end of last week were caused by forecasted increase in Asian demand and likely sanctions against Russia. However, a report in the increase of Russian supply and uncertainty around US interest rates have helped the price fall.

The price of coal has risen from \$140.7/t to \$144.00/t and the price of carbon has increased from €84.26/t to €95.17/t.

The pound has weakened against the euro (€1.316 to €1.13) and strengthened against the dollar (\$1.2311 to \$1.2322).

## YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)		
Prompt Price	Future Price	Average Price
147.10	147.29	147.19

Gas (p/Therm)		
Prompt Price	Future Price	Average Price
145.93	147.99	146.96

