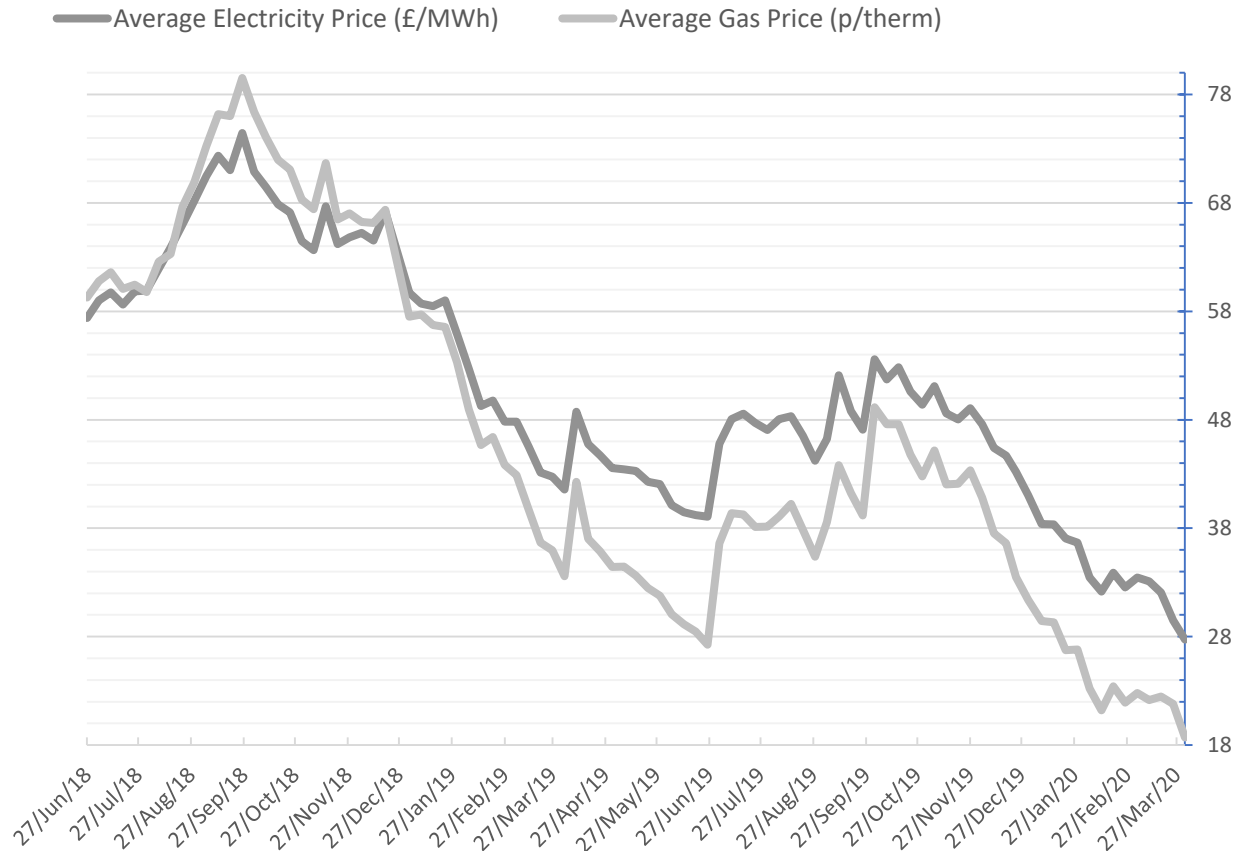


YEAR AHEAD PRICING (ENERGY ONLY)



Both electricity and gas prices fell this week with electricity falling by 6% and gas falling by 14.3%. Gas prices were heavily influenced by weak demand throughout the week. This weak demand was due to the UK wide lockdown causing businesses to close. Several LNG deliveries are due to arrive within the next two weeks also pushed prices lower.

Electricity prices has initially rose slightly despite the lockdown due to forecasts of colder weather. However the prices followed the same trend as the gas prices soon after, falling the rest of the week. Weak trading within the energy market as well as lower demand pushed prices lower.

The price of Brent crude oil continued to fall this past week with prices dropping from 27.15 USD/bbl to 22.74 USD/bbl, the lowest price since February 2002. Prices initially rose slightly caused by the US attempting to support their economy however the continuing fall in demand due to several countries in lockdown pushed prices lower again.

Coal prices this week rose from \$55.50/t to at \$58.50/t before ending on at \$55.50/t again. Carbon prices rose from €15.96/t to €17.85/t this week.

The Pound strengthened against the Euro (€1.0912 to €1.1268) and the US dollar (\$1.1805 to \$1.2378) this week.

Electricity (£/MWh)			PRICE MOVEMENTS OVER PAST WEEK
Prompt Price	Future Price	Average Price	
26.10	29.36	27.73	-6.0%
Gas (p/Therm)			PRICE MOVEMENTS OVER PAST WEEK
Prompt Price	Future Price	Average Price	
17.63	19.75	18.69	-14.3%