

Both gas and electricity prices dropped this week with gas dropping by 15.9% and electricity by 11.6% compared to last week. Gas prices fluctuated throughout the week as ongoing tensions between Russia and the West as well as reduced gas flow rates from Russia into Europe pushed prices higher at times. Warmer temperatures and an increase in wind generation helped to push prices lower again. Weaker trading within the coal market and an end to the previous unplanned Norwegian outages also pushed prices lower.

Electricity prices again reflected the movements of the gas market this week with above average temperatures and increased wind pushing prices lower.

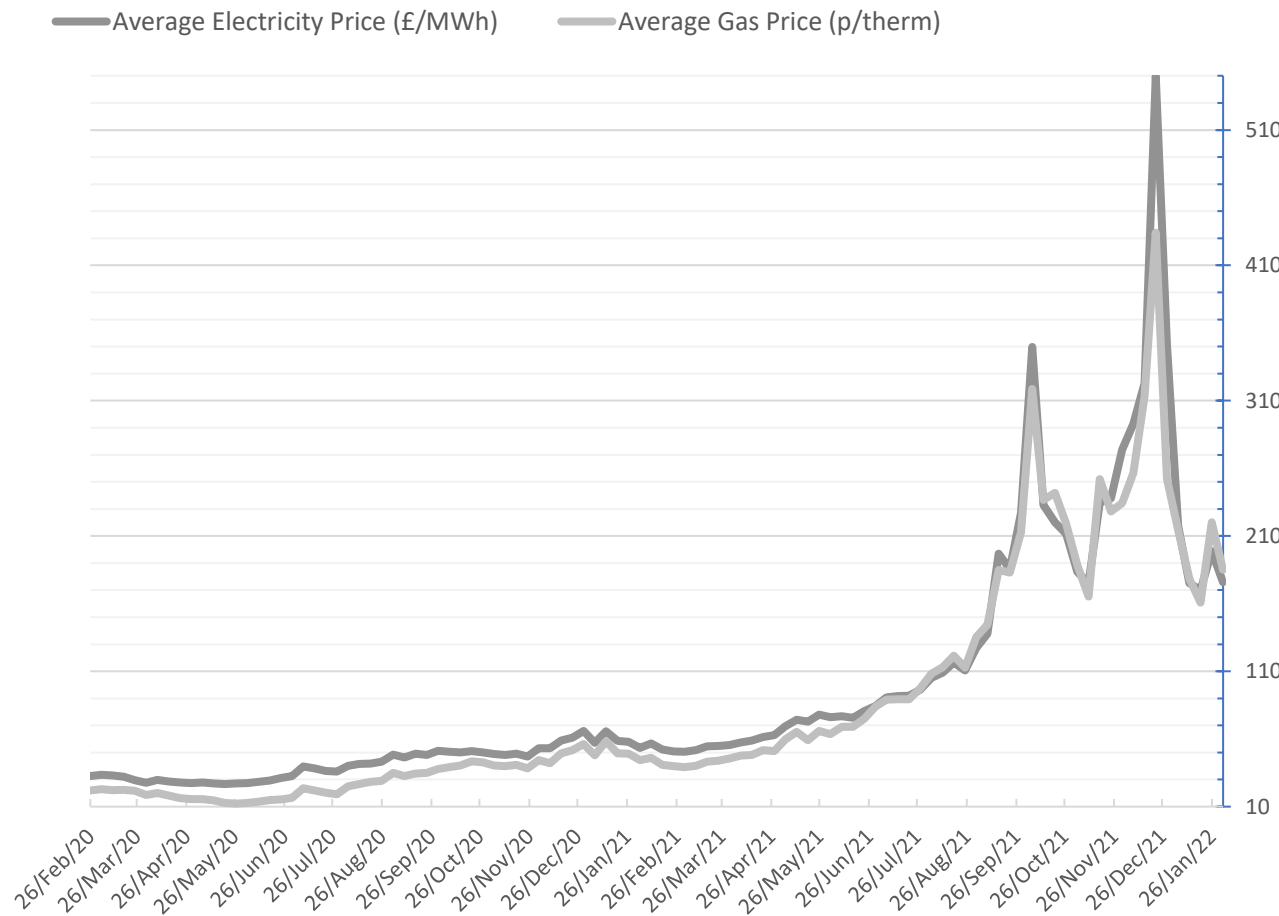
Brent crude oil prices increased throughout most of this week from \$89.96/bbl to \$91.21/bbl before dropping to \$89.47/bbl. Ongoing tensions with Russia, strong demand and a weaker US Dollar all pushed prices higher earlier in the week. Prices dropped later due to a planned OPEC meeting to discuss production quotas.

Coal prices dropped throughout this week from \$145.75/t to \$114.00/t. Carbon prices increased steadily from €87.37/t to €92.41/t this week.

The Pound strengthened against both the Euro (€1.1965 to €1.1993) and the US Dollar (\$1.3484 to \$1.3550) this week.



YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)		
Prompt Price	Future Price	Average Price
174.75	177.00	175.88

Gas (p/Therm)		
Prompt Price	Future Price	Average Price
187.06	183.10	185.08

- 11.6 %

PRICE MOVEMENTS OVER PAST WEEK

- 15.9 %