

Both gas and electricity have fallen this week, gas has fallen by a healthy 10.1% affected by factor such as a large increase in wind output which is predicted to remain high easing the burden on gas fired electricity. Healthy Storage levels and lower demand has also contributed to falling prices. The fall in prices was tempered to begin this week as maintenance in a number of gas fields in Norway began on Monday.

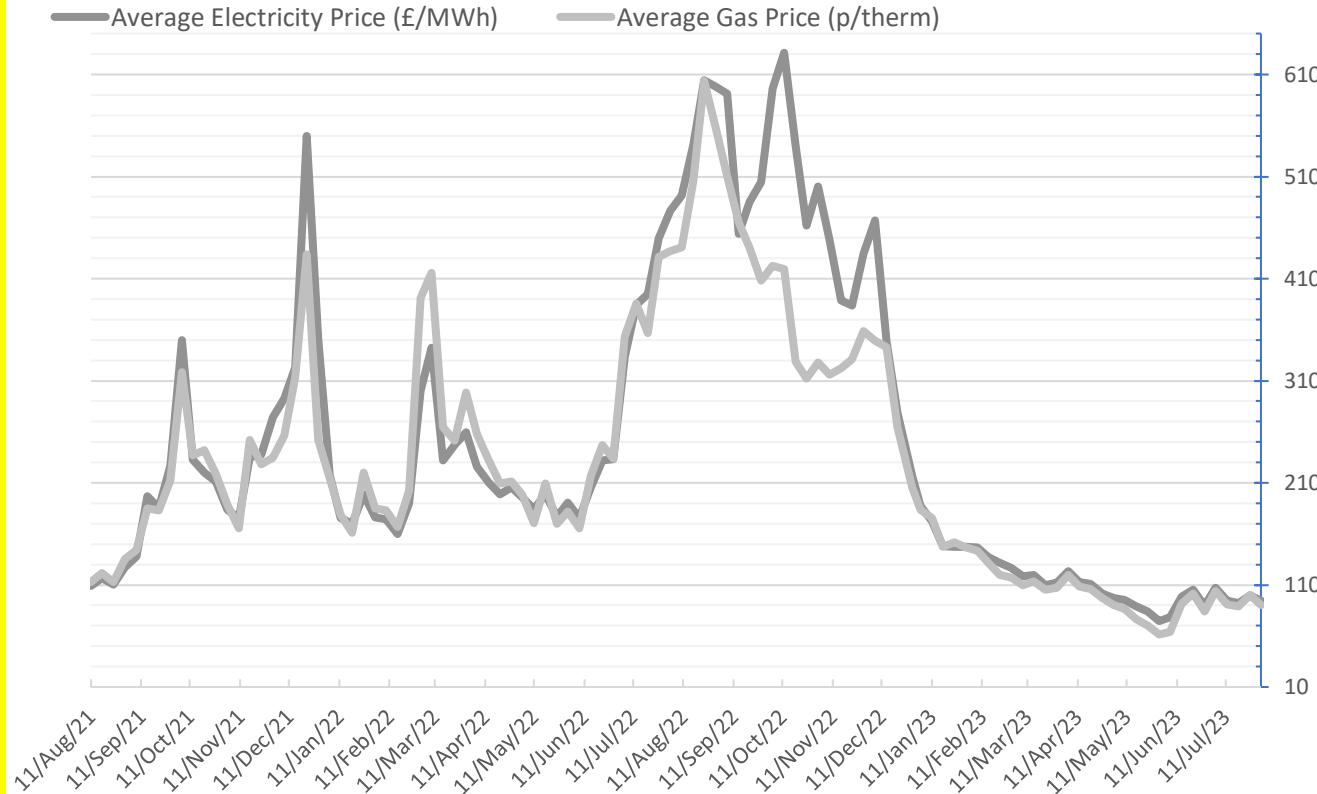
Electricity prices have tracked with the wider energy market this week also falling by 5.2% over the last 7 days. The falling gas market along with falling prices of carbon have helped electricity to also decline.

Oil prices have increased this week from \$82.92/bbl last Wednesdays close to a price of \$84.91/bbl at today's open. Extension of the production cuts by Saudi Arabia into September and overall tightening supply has kept the market bullish also helping is Chinese stimulation package to increase domestic demand for oil in the country.

Carbon prices have fallen for the weeks high of €91.06/t on Monday to today open of €84.85/t. Coal prices have fallen from \$111.25/t to \$104.2/t.

The pound has weakened against the euro this week from (€1.1667 to €1.16615) and weakened against the dollar (\$1.2890 to \$1.2685).

YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)			- 5.2 %	PRICE MOVEMENTS OVER PAST WEEK
Prompt Price	Future Price	Average Price		
81.68	107.01	94.35		
Gas (p/Therm)			- 10.1 %	
Prompt Price	Future Price	Average Price		
75.30	105.37	90.33		