

Gas and electricity prices both dropped this week with gas dropping by 9.8% and electricity by 7.9%. Gas prices were once again affected by the weather as forecasts of milder temperatures pushed prices lower earlier in the week. Despite revised forecasts later predicting colder temperatures, prices continued to fall as the supply to the UK remains high.

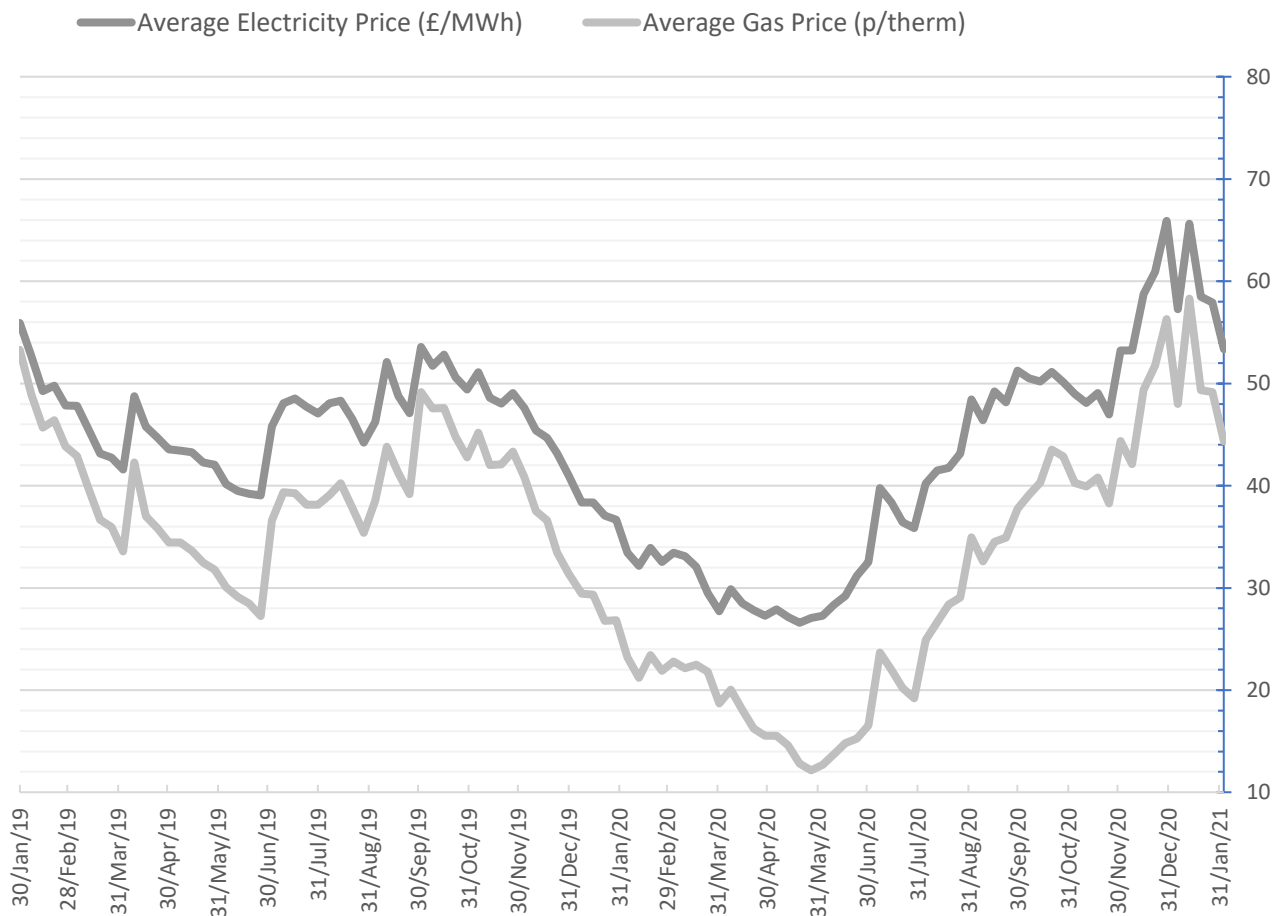
Electricity prices followed the losses of the gas market throughout the week. Additional supplies via French interconnectors as well as trading with the Carbon market continued to push prices down.

The Brent crude oil price initially dropped from 55.81 USD/bbl to 55.53 USD/bbl before rising to 58.76 USD/bbl. A strengthening US Dollar and further air travel restrictions in China caused the initial drop in price. Prices began to increase again as OPEC members began with production cuts they had previously agreed to.

The price of coal initially increased from \$66.75/t to \$70.25/t before falling back to \$66.25/t this week. Carbon prices fluctuated this week from an initial price of €33.05/t and reaching a high of €35.35/t before falling to €33.41/t.

The Pound strengthened against the Euro (€1.1317 to €1.1350) and weakened against the US Dollar (\$1.3709 to \$1.3651) this week.

YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)		
Prompt Price	Future Price	Average Price
55.74	51.00	53.37

- 7.9 %

Gas (p/Therm)		
Prompt Price	Future Price	Average Price
46.43	42.25	44.34

- 9.8 %

PRICE MOVEMENTS
OVER PAST WEEK