

Both gas and electricity have seen large increases in price this week. Gas prices increased towards the end of last week to encourage extra shipments of LNG to the UK. The UK grid was undersupplied last week and was only expecting 1 LNG cargo by the 9th July. However, prices have begun to reverse and settle this week as the UK can now expect 3 LNG cargoes by 15th July and an above-average performing renewables generation easing the demand on coal fired gas.

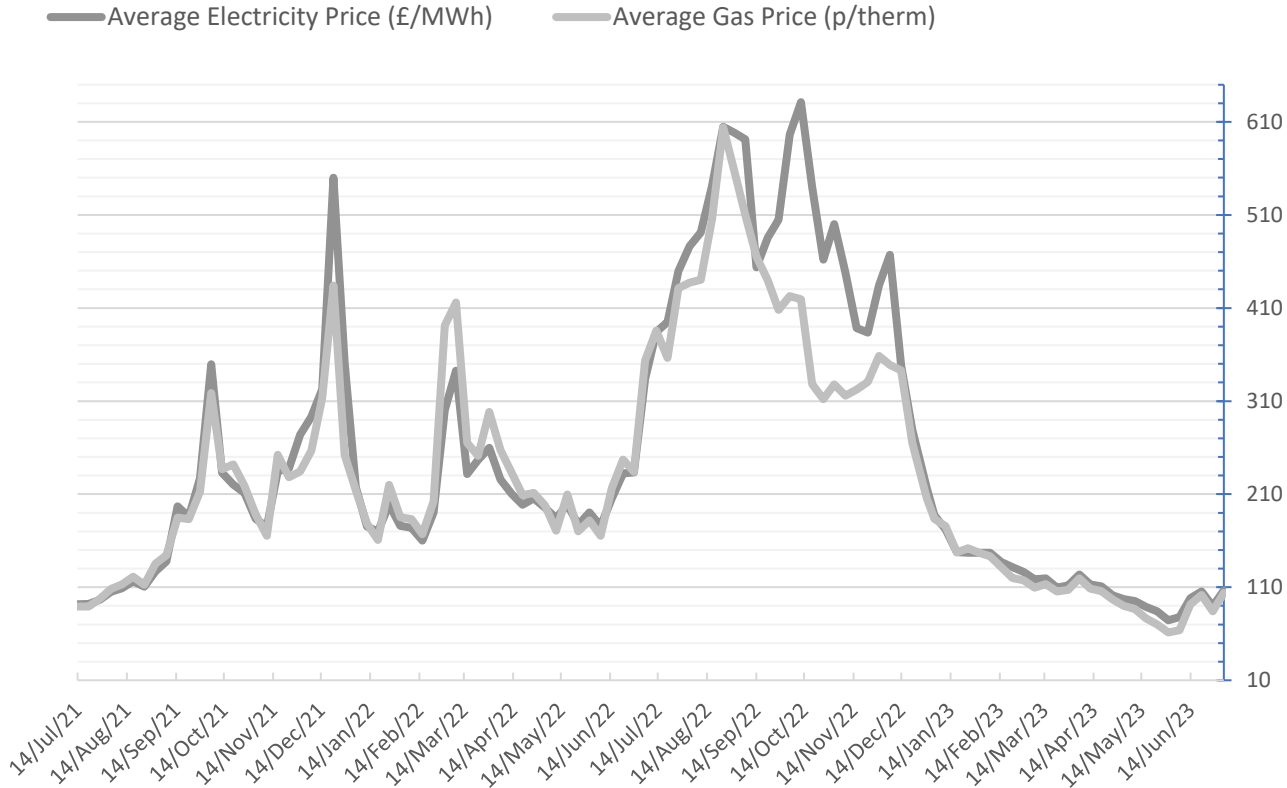
The electricity market has tracked along with the increases in gas this week. Wind generation in June was also less than this time last year. Prices however have fallen over the last couple of days thanks to strong generation of renewables and a healthy forecast for wind and solar.

The price of oil has increased from \$74.03/bbl at last Wednesdays close to \$76.16/bbl today. Despite rising interest rates across Europe and decline in demand oil prices have shown small increases this week thanks to remaining concerns of supply reduction from countries such as Russia, Saudi Arabia and Algeria.

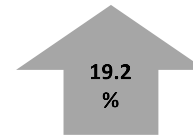
Carbon prices have slightly fallen from €87.82 to €86.38, and Coal has increased from \$115.00 to \$123.75.

The pound has strengthened against the euro (€1.1603 to €1.1696) and strengthened against the dollar (\$1.2708 to \$1.2719)

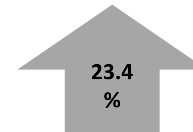
YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)		
Prompt Price	Future Price	Average Price
93.17	120.65	106.91



Gas (p/Therm)		
Prompt Price	Future Price	Average Price
87.08	120.93	104.00



PRICE MOVEMENTS
OVER PAST WEEK