

Both gas and electricity have fallen this by 1.5% and 2.2% respectively.

After an initial increase in price last week due to further Australian LNG strikes and Norwegian maintenance affecting supply. Price drops this week are mostly due to a large decline in demand attributed to the warmer weather the UK has been experiencing this week.

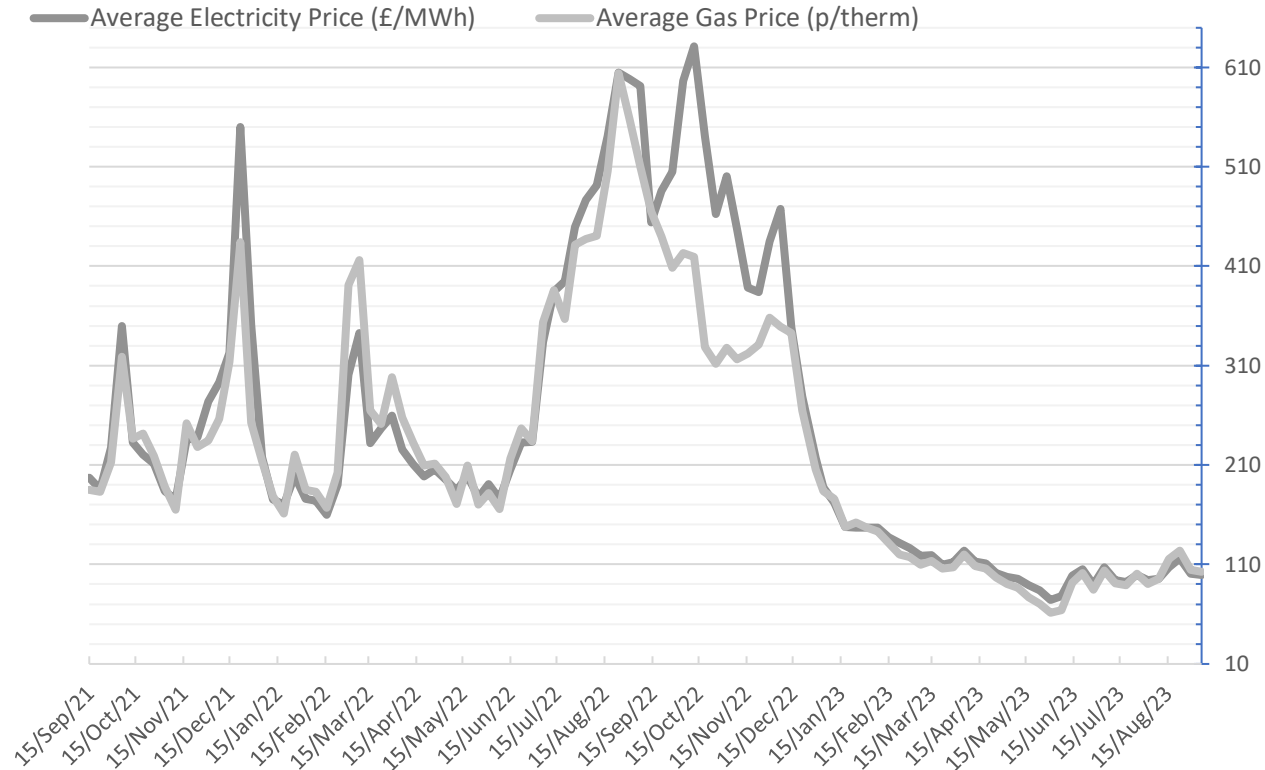
Power prices have mostly trended with the gas market further helped by the forecast of solar generation 20% above the seasonal norm. Prices did slightly rise yesterday due to unplanned outages at the east west interconnector result in an increased demand for fuel-fired generation.

Oil prices have increased this week from \$85.86/bbl to \$89.67/bbl. This increase has come from 2 main factors firstly Hurricane Idalia causing supply risks in the U.S of which the severity is yet to be fully determined. The voluntary production cuts by OPEC member Russia and Saudi Arabia have also been extended causing further supply worries and leading to the increases we saw this week.

The price of carbon has decreased from €86.04/t to €84.08/t and coal has decreased from \$122.25/t to \$117.50/t.

The pound this week has strengthened against the euro (€1.1625 to €1.1695) and weakened against the dollar (\$1.2640 to \$1.2562).

YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)			- 1.5 %	PRICE MOVEMENTS OVER PAST WEEK
Prompt Price	Future Price	Average Price		
95.11	103.65	99.38		
Gas (p/Therm)			- 2.2 %	
Prompt Price	Future Price	Average Price		
96.76	107.73	102.25		