

Both gas and electricity prices continued to increase this week with gas increasing by 6.2% and electricity by 7.4% compared to last week. Multiple pipeline outages due to planned maintenance pushed gas prices higher as supply dropped. A reduction in the number of planned LNG deliveries also pushed prices higher as shipments are attracted away from Europe to Asia.

Electricity prices increased throughout the week as they followed the movement of the gas market as well as the strengthening coal and carbon markets. A drop in wind generation also pushed prices higher.

Brent crude oil prices increased from 75.13 USD/bbl to 77.16 USD/bbl before dropping to 72.99 USD/bbl this week. A drop in US oil inventories as well as improved US economic data initially pushed prices higher. Prices dropped as a planned OPEC meeting regarding increasing production was cancelled. The UAE rejecting an extension to production cuts also pushed prices lower.

Coal prices initially increased from \$86.00/t to \$88.35/t before falling back to \$86.50/t. Carbon prices increased from €55.40/t to a record high of €58.36/t before dropping to €53.50/t.

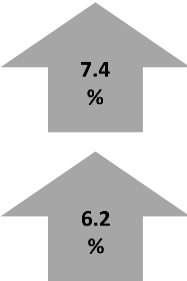
The Pound strengthened against the Euro (€1.1642 to €1.1677) and weakened against the US Dollar (\$1.3835 to \$1.3798) this week.

YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)		
Prompt Price	Future Price	Average Price
87.65	93.71	90.68

Gas (p/Therm)		
Prompt Price	Future Price	Average Price
87.52	90.50	89.01



PRICE MOVEMENTS
OVER PAST WEEK