

This week both gas and electricity prices have increased with gas increasing by 7.2% and electricity by 7.7%. Initially gas prices had dropped due to a strong supply outlook and a forecast of warmer temperatures. Prices then started to increase due to oil and carbon markets starting to strengthen again. A drop in demand and wind generation as well as expected deliveries assisted in the price rise.

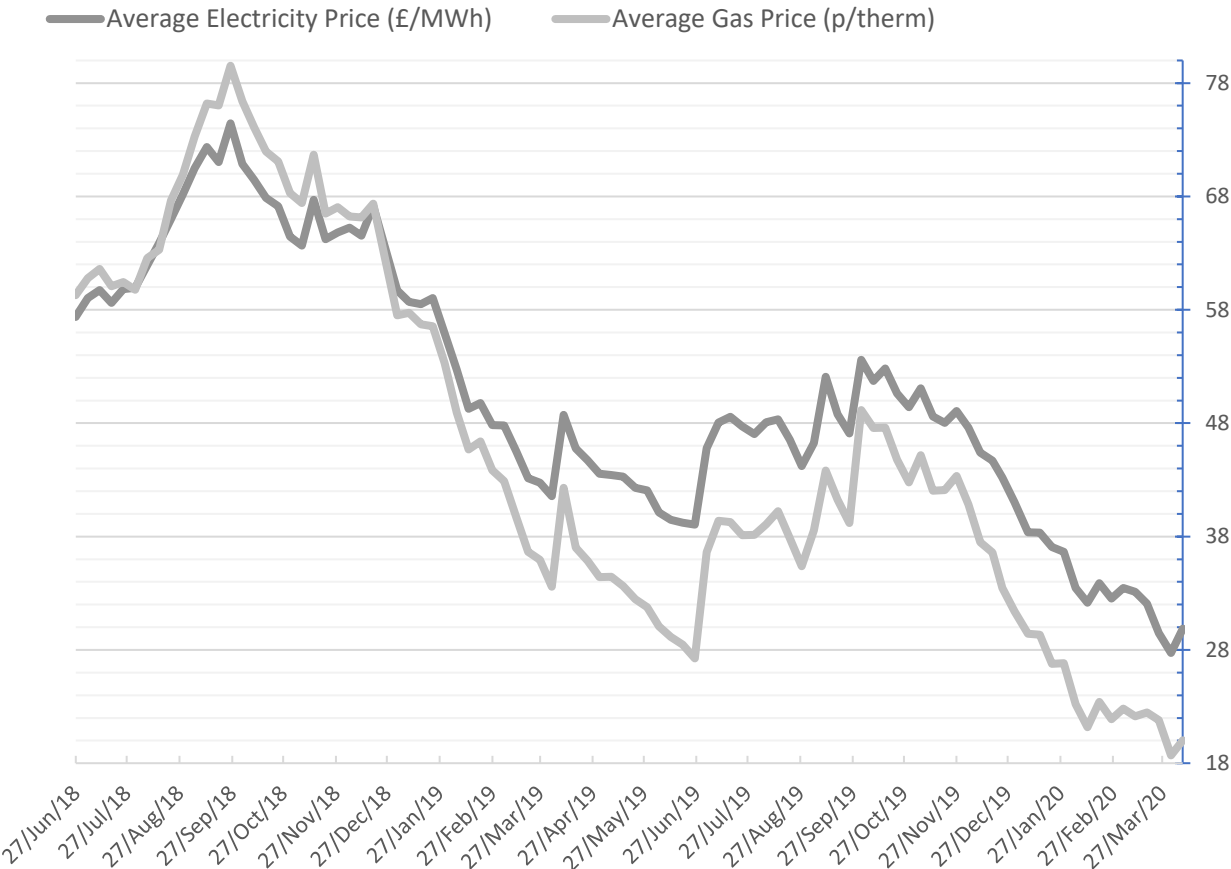
Electricity prices also initially dropped due to the lockdown measures in place. However, prices began to rise due to the strengthening energy markets and lower demand. An expected increase in solar output also had an effect on the prices.

The price of Brent crude oil began to recover this week with prices increasing from 22.74 USD/bbl to 31.87 USD/bbl. This recovery was helped by the US and Russia discussing how to preserve some of the recent losses due to the ongoing price war. OPEC announcing that they were currently working on a resolution to the situation also helped prices recover.

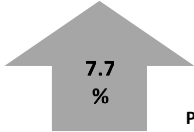
Coal prices initially dropped from \$54.85/t to \$54.05/t before recovering to \$55.95/t this week. Carbon prices continually rose this week from €17.06/t to €21.04/t.

The Pound stayed steady against both the Euro (€1.13 to €1.1353) and US Dollar (\$1.2384 to \$1.2339) this week.

YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)		
Prompt Price	Future Price	Average Price
28.00	31.75	29.87



PRICE MOVEMENTS  
OVER PAST WEEK

Gas (p/Therm)		
Prompt Price	Future Price	Average Price
18.43	21.65	20.04

