

Both gas and electricity prices dropped this week with gas dropping by 9% and electricity by 7.7% compared to last week. Gas prices dropped as the UK storage inventories remained strong with additional LNG deliveries expected. Forecasts of increased wind generation and above average temperatures also pushed prices lower. An unplanned supply outage in Norway prevented any further drop in price.

Electricity prices again followed the movements of the gas market as prices lowered throughout the week. Weaker trading within the carbon market also had an impact on the drop in prices

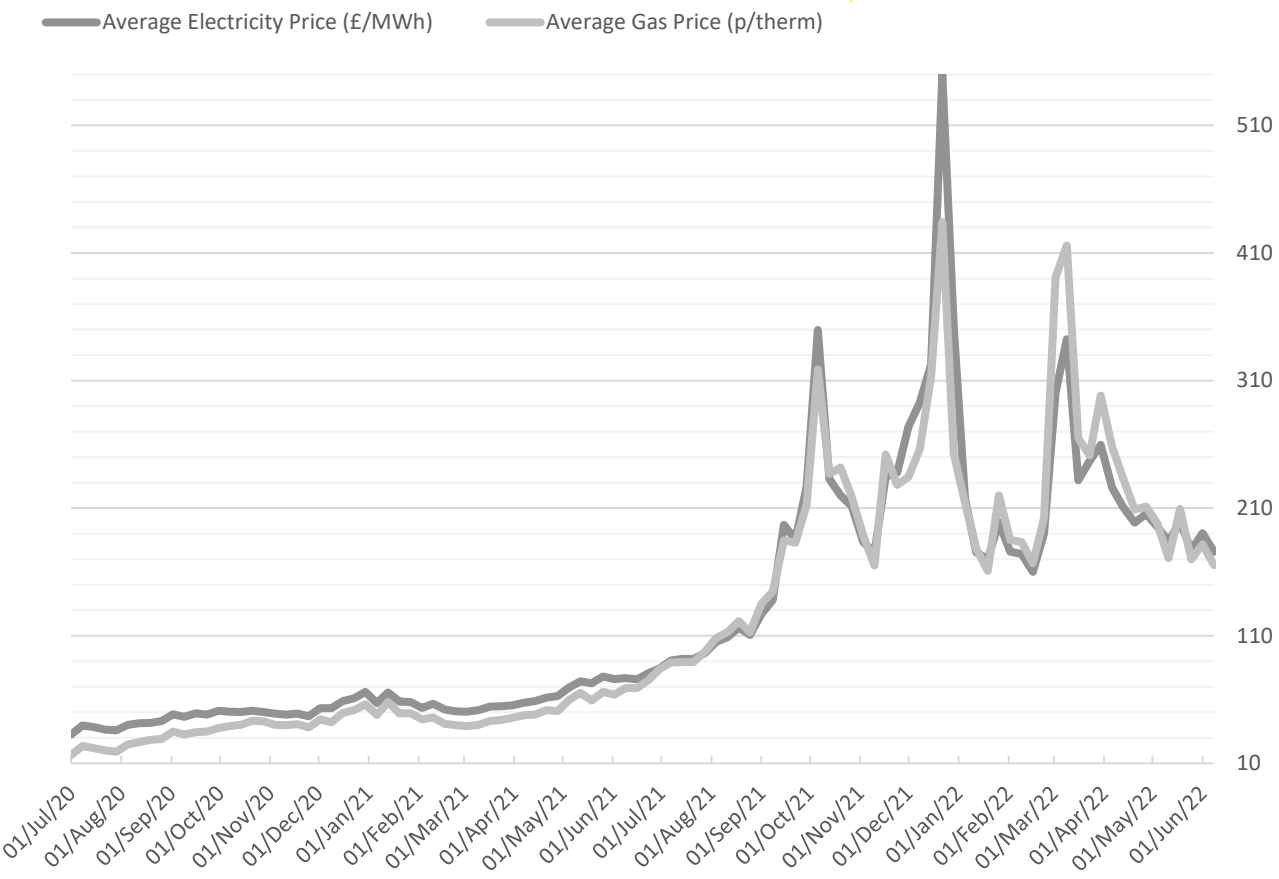
The price of Brent crude oil increased throughout this week from \$116.29/bbl to \$123.58/bbl. Prices increased as the EU agreed to ban Russian oil shipments by sea and lockdown restrictions in China were relaxed. Tightening global supplies as well as Saudi Arabia announcing an increase to its selling price also pushed prices higher.

Coal prices dropped throughout this week from \$240.00/t to \$215.00/t. Carbon prices initially increased this week from €83.97/t to €87.21/t before dropping to €81.28/t.

The Pound weakened against the Euro (€1.1731 to €1.1721) and strengthened against the US Dollar (\$1.2537 to \$1.2551) this week.



YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)		
Prompt Price	Future Price	Average Price
167.67	183.82	175.74

Gas (p/Therm)		
Prompt Price	Future Price	Average Price
153.50	172.27	165.39

- 7.7 %

PRICE MOVEMENTS OVER PAST WEEK

- 9.0 %