

Both electricity and gas prices rose sharply this week as longer dated contracts increased in price. Gas prices rose by 43.2% while electricity increased by 22.2%. Trading with a strong carbon market as well as lower than expected wind generation were the biggest factors pushing gas prices higher. Fewer planned LNG deliveries over the next month also helped prices rise.

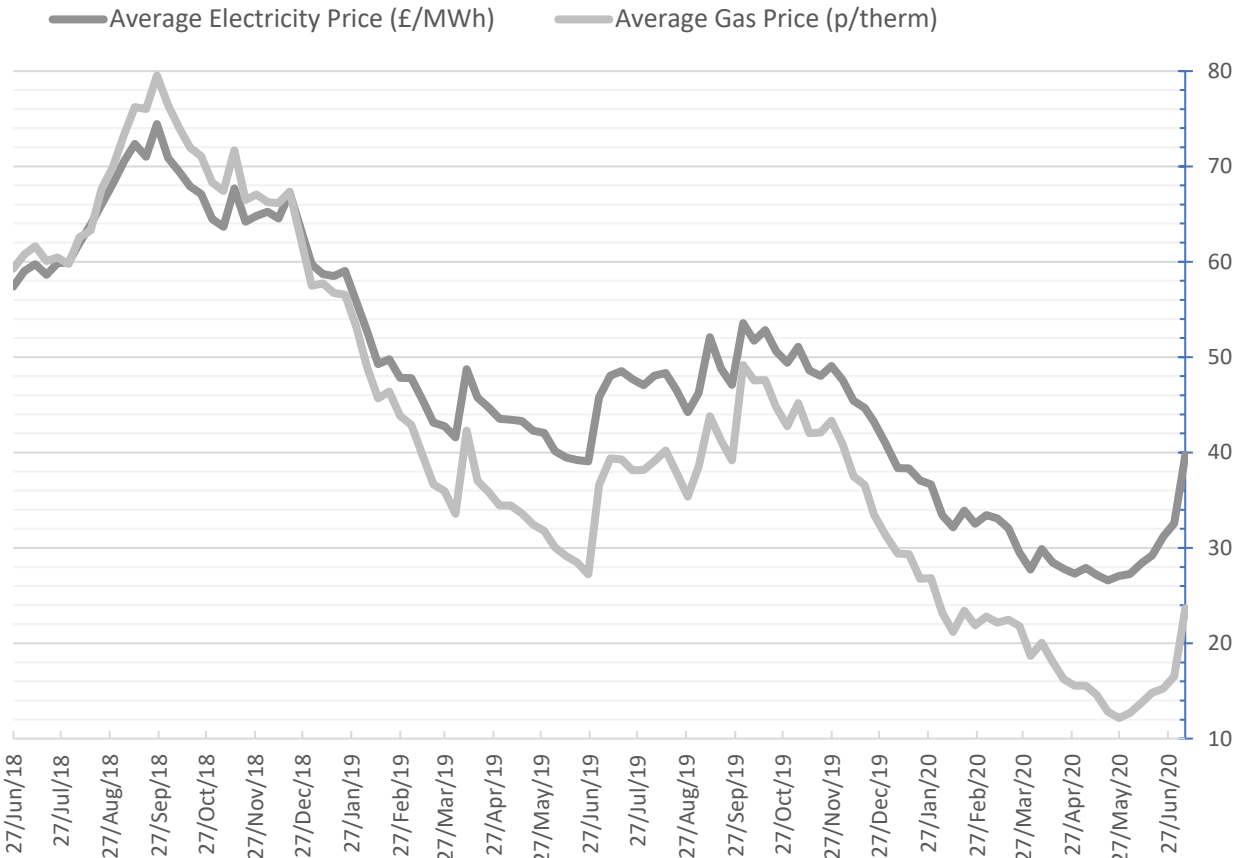
Strong trading within the energy market, especially carbon, was again the biggest influence in the electricity prices increasing. Prices decreased slightly during the week as French output targets were adjusted due to the Coronavirus however prices soon recovered again.

Brent oil prices increased early this week from 42.03 USD/bbl to 43.14 USD/bbl before remaining steady throughout the rest of the week. A decrease in US oil inventories and increased demand in China helped the price to initially rise. Throughout the remainder of the week fears of a second wave of infections and OPEC members increasing their selling price kept prices stable.

Coal prices dropped from \$58.10/t to \$57.50/t before rising to \$58.75/t this week. Carbon prices rose throughout this week from €26.63/t to €29.42/t.

The Pound strengthened against both the Euro (€1.1052 to €1.1119) and the US Dollar (\$1.2424 to \$1.2550) this week.

YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)			22.2 %	PRICE MOVEMENTS OVER PAST WEEK
Prompt Price	Future Price	Average Price		
34.49	45.06	39.78		
Gas (p/Therm)			43.2 %	
Prompt Price	Future Price	Average Price		
16.74	30.59	23.67		