

Gas and electricity prices both increased this week with gas increasing by 2.5% and electricity by 2.1%. Gas prices had initially dropped due to milder temperatures, a strong LNG supply outlook as well as weaker trading within the carbon market. Prices began to increase due to further unplanned outages in Norway as well as the Carbon market strengthening later in the week.

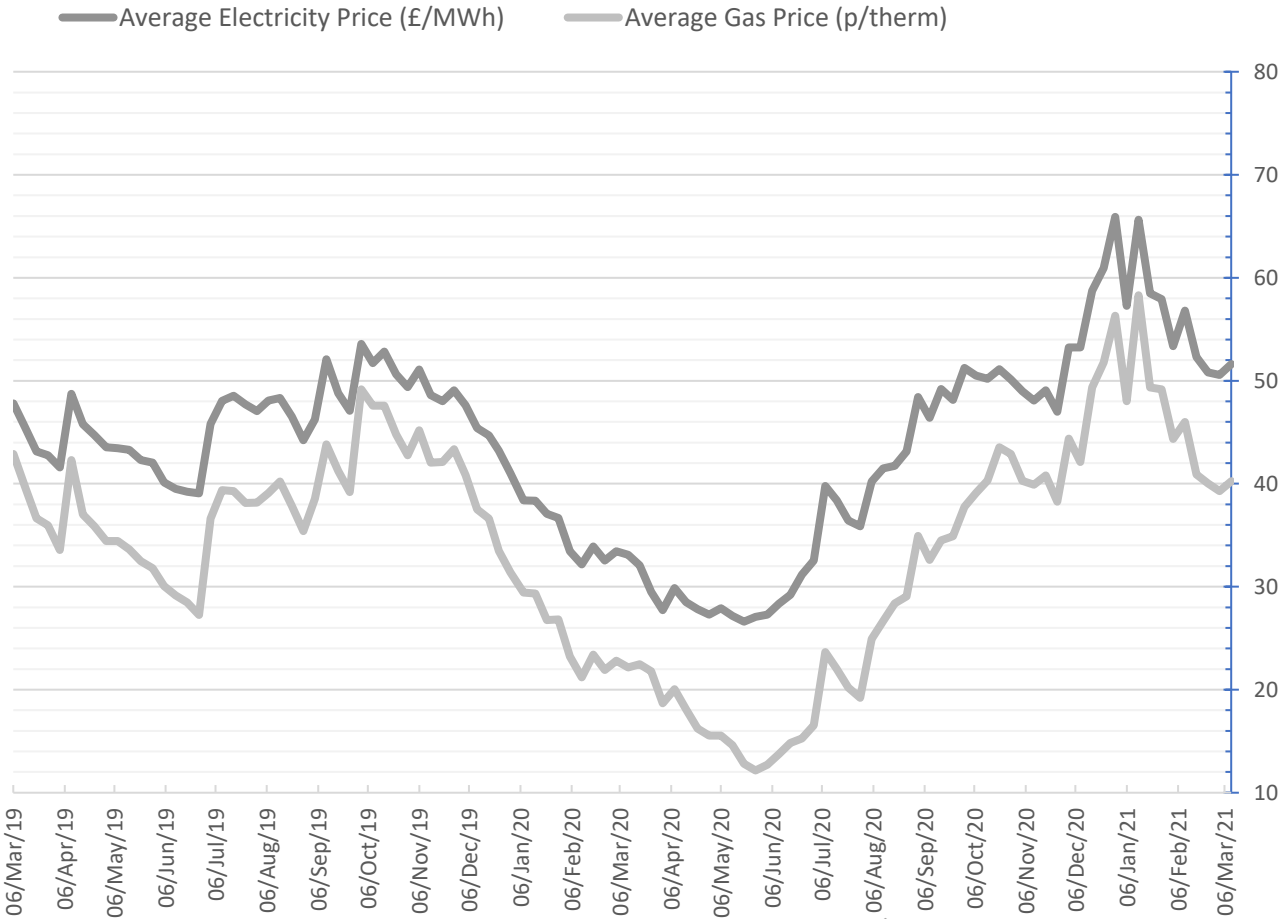
Electricity prices also initially dropped due to an increase in wind generation as well as weaker trading within the wider energy market. Prices increased as the market tracked the gains of the gas market.

Brent crude oil prices initially increased from 64.07 USD/bbl to 69.36 USD/bbl before dropping to 67.11 USD/bbl. The initially rise in price was caused by a drop in US inventories as well as OPEC not increasing production quotas in April due to Covid. Prices dropped ahead of the US releasing their reports regarding their oil inventory levels.

Coal prices increased from \$69.25/t to \$69.75/t USD/bbl before dropping to \$67.60/t this week. Carbon prices fell from €38.35/t to €36.69/t before increasing to €39.93/t.

The Pound strengthened against the Euro (€1.1567 to €1.1675) and weakened against the US Dollar (\$1.3963 to \$1.3889) this week.

YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)		
Prompt Price	Future Price	Average Price
51.53	51.74	51.64



PRICE MOVEMENTS  
OVER PAST WEEK

Gas (p/Therm)		
Prompt Price	Future Price	Average Price
40.44	40.08	40.26

