



Both gas and electricity prices dropped this week with gas dropping by 12.3% and electricity by 4.6% compared to last week. Gas prices had initially increased earlier in the week as Russian gas flows to Europe decreased and LNG deliveries were cancelled. Prices dropped soon after as warmer temperatures and windier weather were forecast. A decrease in interconnector exports to Europe as well as Russia increasing their gas flow again also pushed prices lower.

Electricity prices again followed the movements of the gas market as they initially increased before dropping. An improved supply outlook as well as stronger winds helped push prices lower.

Brent crude oil prices initially dropped from 81.99 USD/bbl to 80.54 USD/bbl before increasing to 84.78 USD/bbl. Prices initially fell as Saudi Arabia increased production and US oil inventories increased. An increase in demand as the US lifted air travel restrictions pushed prices higher again.

Coal prices increased from \$105.35/t to \$119.48/t before dropping back to \$103.50/t. Carbon prices increased slowly throughout the week from €59.43/t to €60.79/t.

The Pound weakened against both the Euro (€1.1772 to €1.1700) and the US Dollar (\$1.3652 to \$1.3511) this week.

YEAR AHEAD PRICING (ENERGY ONLY)

