

Both gas and electricity prices dropped this week with gas dropping by 12.6% and electricity by 11.7% compared to last week's prices. Weaker demand for gas-fired generation due to increased wind generation pushed prices lower throughout this week. Additional LNG deliveries expected next week, a healthy storage outlook as well as the end of maintenance in the Norwegian Troll gas field all pushed prices lower this week.

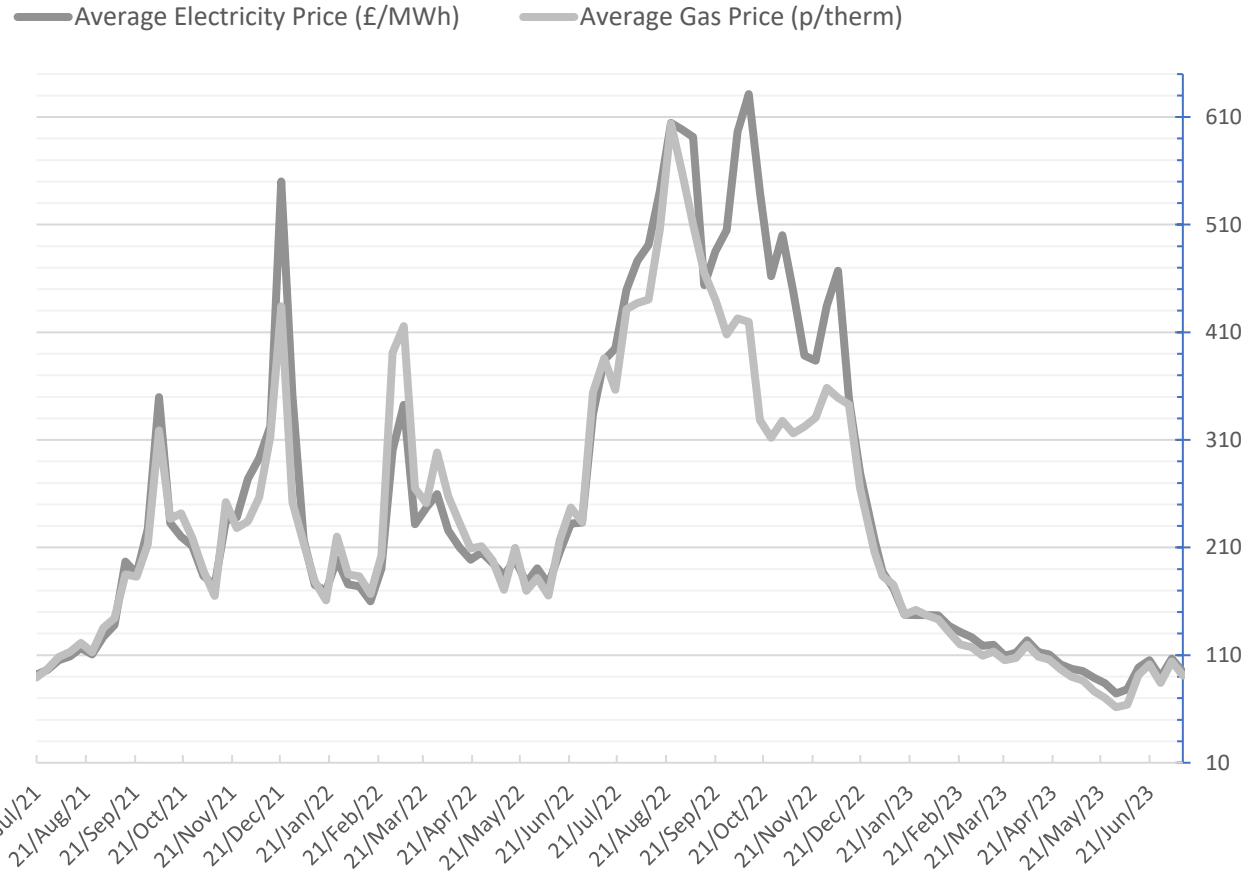
Electricity prices again followed the movements of the gas market as prices dropped. Nuclear outages in Hartlepool and Torness stations limited any additional drop in price.

The price of Brent crude oil increased throughout this week from \$76.65/bbl to \$79.40/bbl. Increased interest rates in Europe and the US continued to impact prices as expected lower demand pushed prices higher. A weaker US Dollar as well as several OPEC member countries announcing production cuts also pushed prices higher this week.

Coal prices dropped throughout this week from \$123.60/t to \$105.90/t. Carbon prices initially dropped from €85.10/t to €84.45/t before increasing for the rest of the week to €88.31/t.

The Pound strengthened against both the Euro (€1.1683 to €1.1749) and the US Dollar (\$1.2712 to \$1.2947) this week.

**YEAR AHEAD PRICING (ENERGY ONLY)**



Electricity (£/MWh)		
Prompt Price	Future Price	Average Price
80.58	108.23	94.41



Gas (p/Therm)		
Prompt Price	Future Price	Average Price
73.18	108.63	90.90



**PRICE MOVEMENTS OVER PAST WEEK**