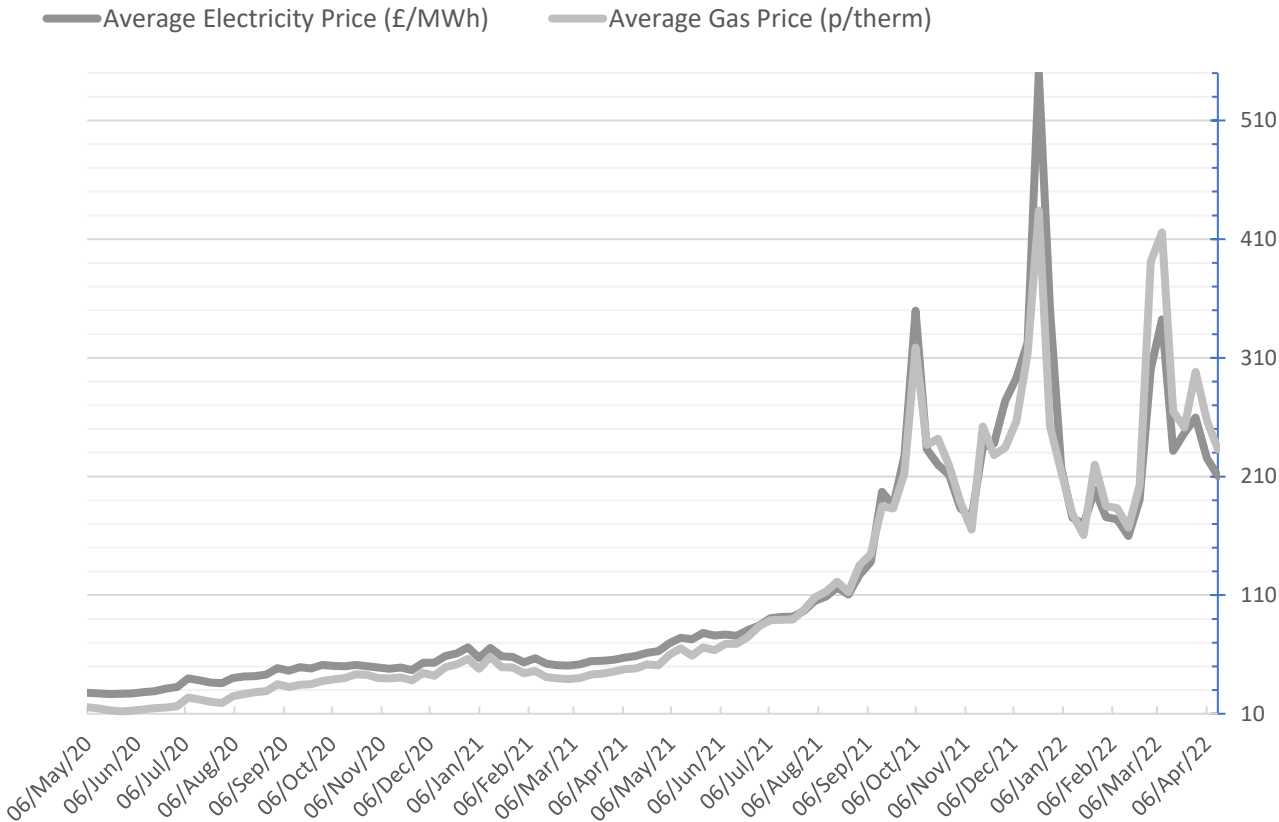


YEAR AHEAD PRICING (ENERGY ONLY)



Both gas and electricity prices dropped this week with gas dropping by 9.6% and electricity by 6.8% compared to last week. Gas prices had initially increased earlier in the week due to Norwegian gas field outages and further sanctions were placed on Russia. Prices began to drop later in the week due to forecasts of warmer temperatures, wind generation increased and a strong supply outlook.

Electricity prices again followed the movements of the gas market throughout the week. Weaker trading within the carbon market also pushed electricity prices lower later in the week.

Brent crude oil prices initially dropped from \$101.07/bbl to \$98.48/bbl before increasing back to \$108.78/bbl. The initial drop in price was caused by the IEA announcing it would release 120m barrels of oil to ease supply concerns. An increase in US oil reserves also pushed prices lower. Prices started to increase later in the week as China lifted lockdown restrictions.

Coal prices initially dropped this week from \$230.00/t to \$215.27/t before rising back to \$228.03. Carbon prices dropped throughout this week from €80.64/t to €77.59/t.

The Pound strengthened against the Euro (€1.1990 to €1.2015) and weakened against the US Dollar (\$1.3076 to \$1.3048) this week.

Electricity (£/MWh)		
Prompt Price	Future Price	Average Price
200.75	220.00	210.38

Gas (p/Therm)		
Prompt Price	Future Price	Average Price
221.68	244.00	232.84

