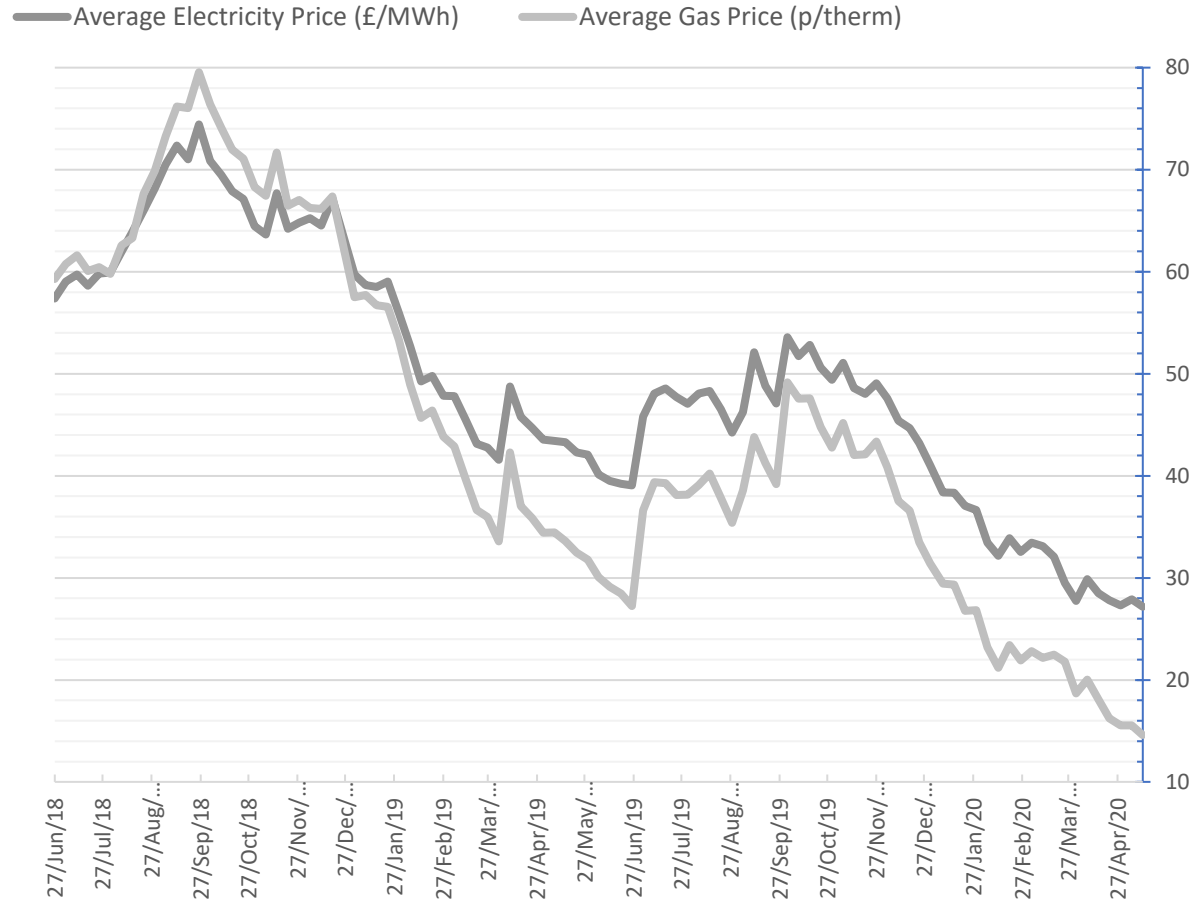


YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)		
Prompt Price	Future Price	Average Price
25.90	28.43	27.17



PRICE MOVEMENTS OVER PAST WEEK

Gas (p/Therm)		
Prompt Price	Future Price	Average Price
13.33	15.86	14.60



Gas and electricity prices both fell this week with gas decreasing by 6.1% and electricity by 2.6%. Gas prices had initially increased early in the week due to lower temperatures and reduced wind forecast as well as strong trading with energy markets. However, storage facilities remaining near full while demand remained weak despite the easing of some lockdown restrictions pushed prices lower again.

Electricity prices again followed a similar trend to gas. Prices were affected by the strong trading within markets as well as planned nuclear outages. Again the low demand as well as markets weakening later in the week pushed prices down.

The price of Brent crude oil fell this week from 30.97 USD/bbl to 29.63 USD/bbl. This drop was caused by the concerns regarding the increasing amount of oil stored in facilities outweighing the expected increase in demand as some countries ease lockdown restrictions. New cases of the Coronavirus in Wuhan also affected prices due to fears of a second wave.

Coal prices rose from \$52.00/t to \$53.41/t before dropping slightly to \$53.25/t this week. Carbon prices fell from €19.53/t to €18.94/t before recovering to €19.06/t.

The Pound weakened against both the US Dollar (\$1.2385 to \$1.2282) and the Euro (€1.1452 to €1.1321) this week.