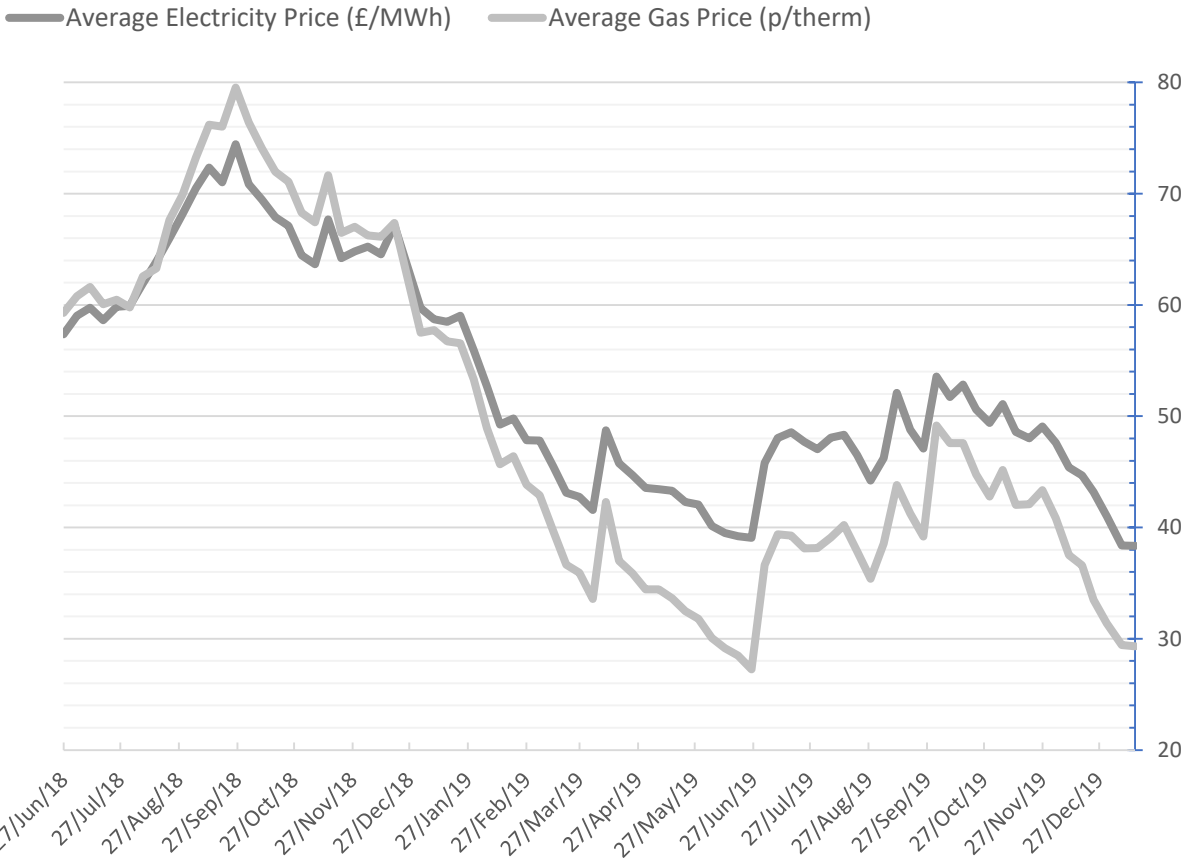


YEAR AHEAD PRICING (ENERGY ONLY)



There has been a very small drop in prices for both gas and electricity since last week with gas dropping by 0.3% and electricity by 0.1%. The weather once again had an effect on the gas prices with lower than expected temperatures causing prices to rise again after initially dropping earlier in the week. Coal and carbon trading fluctuated throughout the week which also caused little overall change in the gas prices.

Electricity prices were influenced by the gas market throughout the week leading to a similar outcome of a very small drop in price.

Brent crude oil prices have fallen throughout the week from a peak price of 68.91 USD/bbl to 64.38 USD/bbl. This has been caused by easing tensions in the Middle East as well as a rise in the US oil reserves. The trade deal between the US and China has also helped prices drop.

Coal prices have continually increased throughout the week from \$56.80/t to \$64.65/t. Carbon prices rose from €24.06/t to €24.67/t before falling to €23.80/t.

The Pound has weakened slightly over the last week against both the US dollar (\$1.3125 to \$1.3014) and the Euro (€1.1783 to €1.1689).

Electricity (£/MWh)		
Prompt Price	Future Price	Average Price
38.77	37.93	38.35

Gas (p/Therm)		
Prompt Price	Future Price	Average Price
30.10	28.56	29.33

