

After an initial decrease, gas prices saw an increase towards the end of last week. This was caused by market fundamentals, a concern over French nuclear generation and an undersupplied grid. At the start of this week prices began to fall with increases in wind output, along with an increase in LNG supply and a reduced demand. A fall in carbon prices over the week has also supported the decreasing price curve.

Electricity prices mostly fell in line with changes in gas prices this week. An initial increase to end the previous week followed by decreases at the start of this week. The increases last week supported by the concerns around French nuclear availability and with the decrease in prices further helped by the losses in key commodities this week.

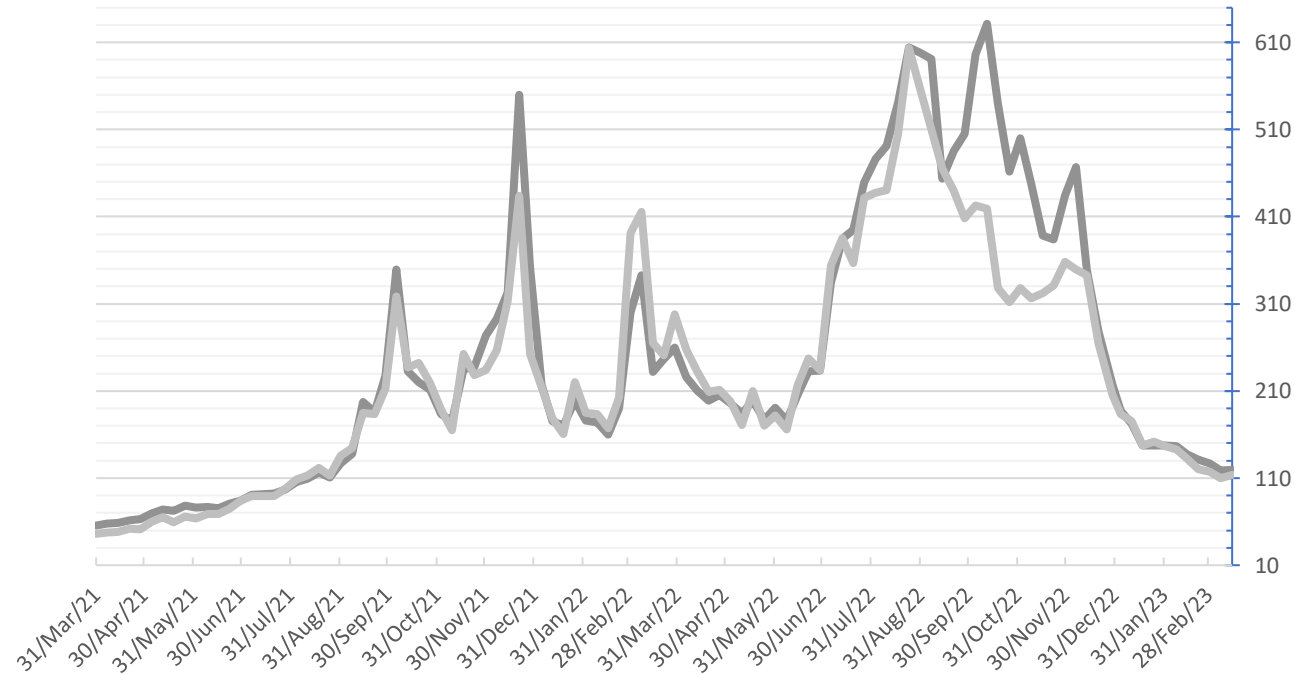
The price of Brent crude oil has significantly fallen this week, closing at \$82.66/bbl last Wednesday. It now sits at \$73.83/bbl at the time of writing, reason for this include a greater global economic concern and the collapse of 2 major US banking institutions which caused a large crash in the price

The prices of coal has increased from \$118.53/t to \$113.00/t and the price of carbon has fallen from €97.85/t to €93.31/t.

The pound has strengthened against euro from (€1.1124 to €1.1440) and against dollar (\$1.1829 to \$1.2057).

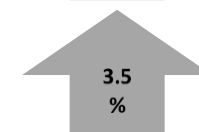
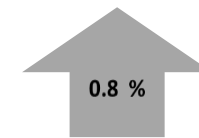
## YEAR AHEAD PRICING (ENERGY ONLY)

— Average Electricity Price (£/MWh)    — Average Gas Price (p/therm)



Electricity (£/MWh)		
Prompt Price	Future Price	Average Price
119.05	120.09	119.57

Gas (p/Therm)		
Prompt Price	Future Price	Average Price
113.27	113.55	113.41



PRICE MOVEMENTS  
OVER PAST WEEK