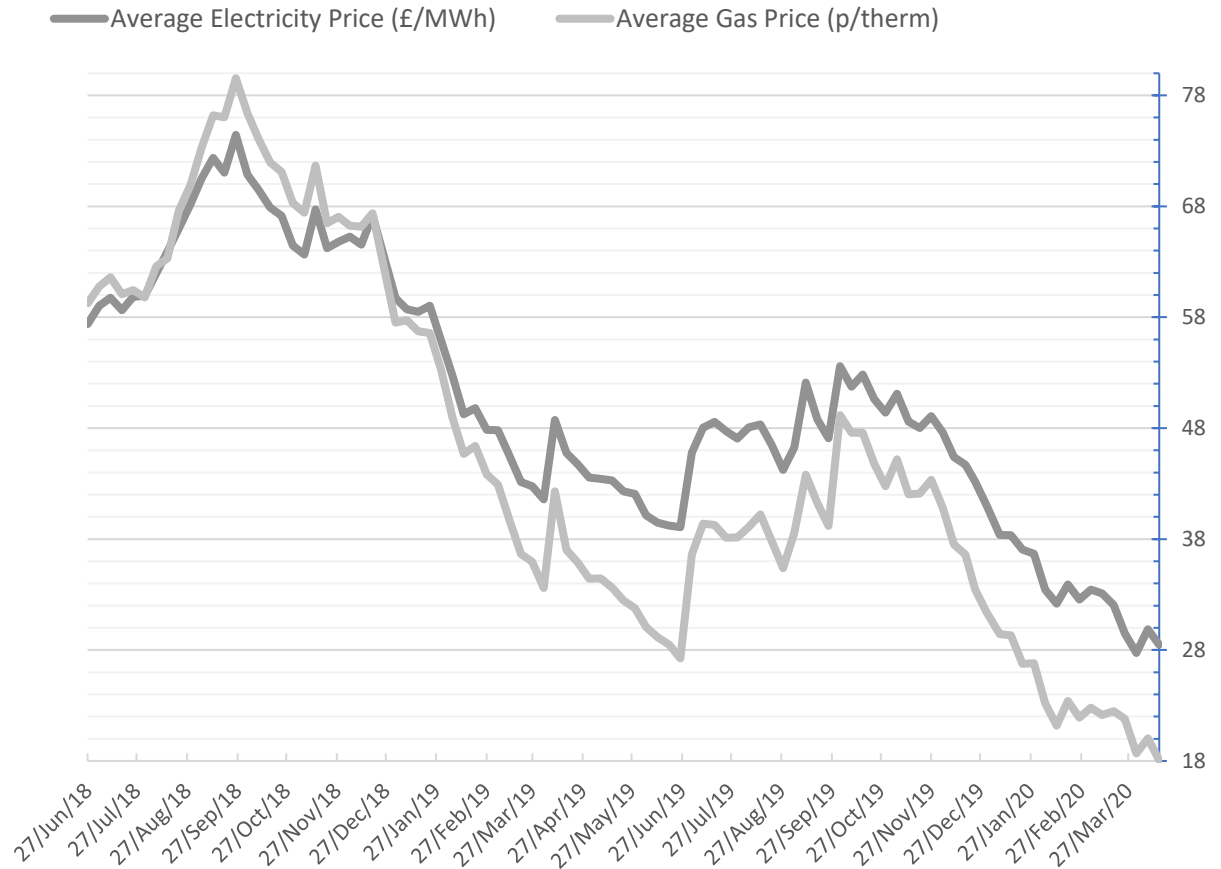


YEAR AHEAD PRICING (ENERGY ONLY)



Electricity and gas prices both dropped this week, reversing the rise in prices from the previous week. Gas dropped by 9.7% while electricity dropped by 4.6%. Gas prices were affected by the current supply and demand situation as the current lockdown keeps demand much lower than normal for this time of year and supply stays near capacity. An increase in solar generation has also pushed prices lower.

Electricity prices initially increased slightly due to strong trading with the energy markets, however prices soon followed the gas prices and lowered. Again low demand as well as warmer weather and a drop in wind generation pushed prices down.

Brent crude oil prices rose and fell throughout this week before eventually dropping from 32.84 USD/bbl to 28.35 USD/bbl. Prices had increased when OPEC held a meeting and agreed a significant drop in production globally. However, prices began to fall again due to concerns that the proposed cuts would not counteract the fall in demand.

Coal prices initially rose from \$55.60/t to \$56.17/t before falling to \$54.80/t. Carbon prices remained stable this week, remaining on €20.40/t.

The Pound strengthened slightly against both the Euro (€1.1375 to €1.1465) and the US Dollar (\$1.2353 to \$1.2562).

Electricity (£/MWh)			PRICE MOVEMENTS OVER PAST WEEK
Prompt Price	Future Price	Average Price	
26.98	30.00	28.49	-4.6%

Gas (p/Therm)			PRICE MOVEMENTS OVER PAST WEEK
Prompt Price	Future Price	Average Price	
16.48	19.70	18.09	-9.7%