

Both gas and electricity prices decreased this week with gas dropping by 36.3% and electricity by 32.4% compared to last week. Gas prices dropped as Russian gas continued to flow to Europe despite threats to stop them. Continuing ceasefire talks between Russia and Ukraine throughout the week also helped gas prices to drop. A drop in demand and an increase in LNG deliveries also pushed prices lower.

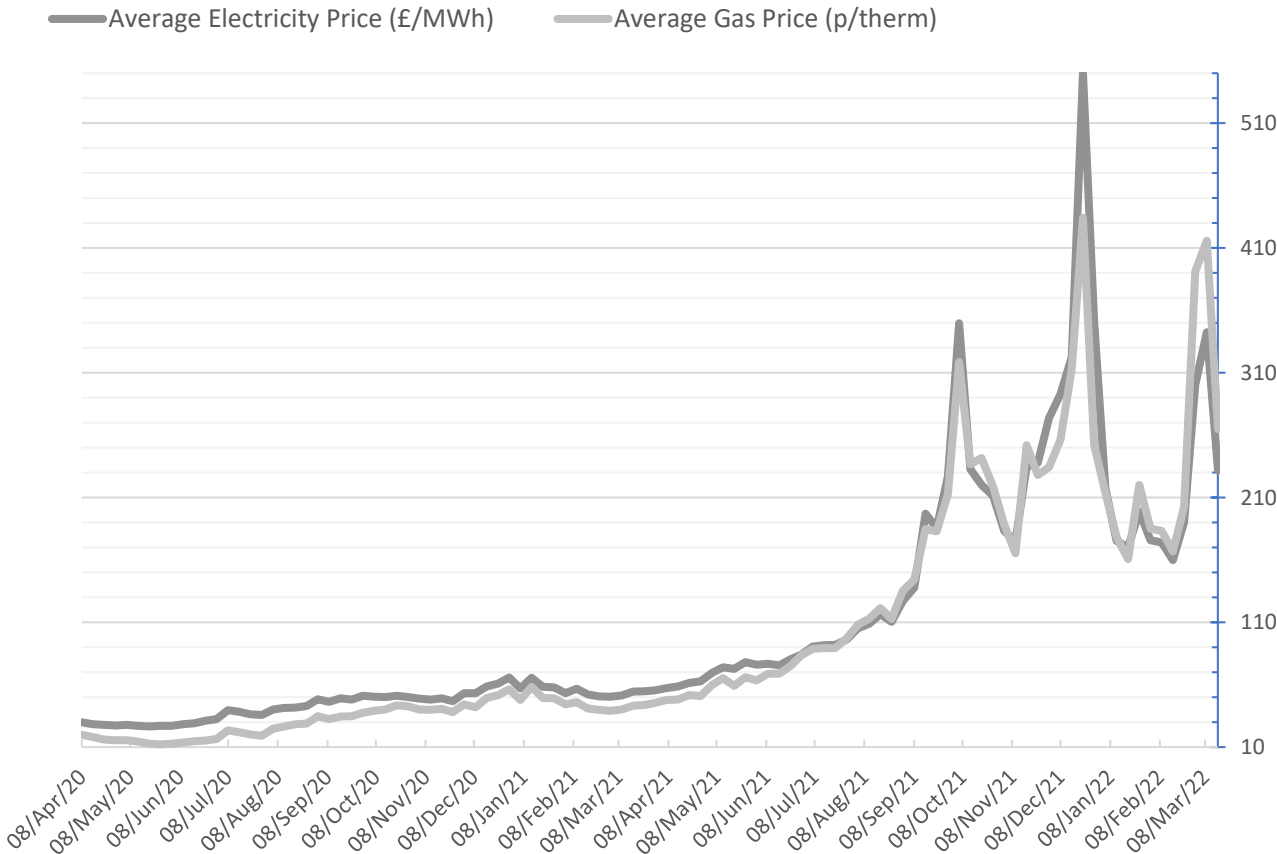
Electricity prices again followed the movements of the gas markets as ongoing ceasefire talks as well as an increase in wind generation forced prices lower. Weaker trading within coal and carbon markets also had an impact on the lower prices.

The price of Brent crude oil dropped throughout this week from \$111.14/bbl to \$98.02/bbl. Prices dropped as OPEC members supported calls to increase oil production quotas. An increase in Coronavirus cases in China which led to new lockdown measures also pushed prices lower.

Coal prices dropped throughout this week from \$228.85/t to \$166.00/t. Carbon prices increased throughout this week from €68.02/t to €77.51/t.

The Pound weakened against both the Euro (€1.1950 to €1.1896) and the US Dollar (\$1.3143 to \$1.3097) this week.

YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)		
Prompt Price	Future Price	Average Price
232.15	231.25	231.70

Gas (p/Therm)		
Prompt Price	Future Price	Average Price
264.72	264.94	264.83



PRICE MOVEMENTS
OVER PAST WEEK