

Both gas and electricity prices continued to drop this week with gas dropping by 11.7% and electricity by 6.7% compared to last weeks prices. The drop in gas prices was due to a strong supply outlook with an oversupplied system along with an increase in the number of LNG deliveries expected. A weaker Carbon market earlier in the week also pushed prices lower.

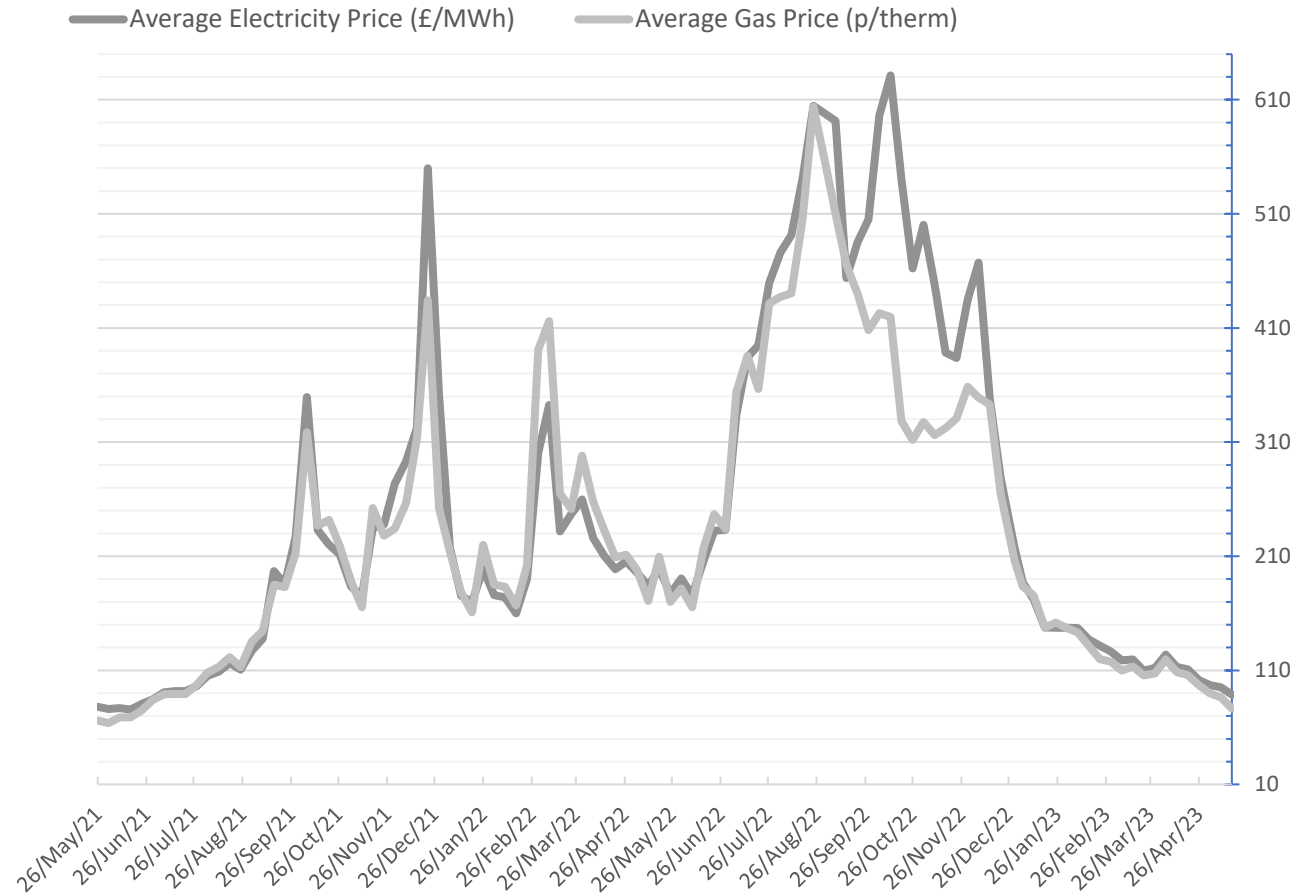
Electricity prices again closely followed the movements of the gas market. Increased wind output as well as the end of nuclear outages at Hartlepool also had an impact on the drop in prices.

The price of Brent crude oil initially dropped from \$76.41/bbl to \$74.17/bbl before increasing back to \$75.23 later this week. Prices initially dropped due to continuing global economic concerns, a reduction in demand and an increase in interest rates. Expected OPEC production cuts as well as expected additional sanctions against Russia being implemented pushed prices higher later in the week.

Coal prices dropped throughout this week from \$122.45/t to \$117.50/t. Carbon prices dropped throughout most of this week from €89.49/t to €86.97/t before increasing back to €89.40/t.

The Pound weakened against both the Euro (€1.1512 to €1.1487) and the US Dollar (\$1.2641 to \$1.2458) this week.

YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)			- 6.7 %	PRICE MOVEMENTS OVER PAST WEEK
Prompt Price	Future Price	Average Price		
85.59	92.09	88.84		
Gas (p/Therm)			-11.7 %	
Prompt Price	Future Price	Average Price		
73.75	79.25	76.50		