

Electricity and gas prices both increased this week with electricity rising by 3% and gas by 8%. Gas prices had initially traded lower earlier in the week due to increased wind, higher temperatures and a strong supply outlook. Despite the system being oversupplied, prices increased later as trading within wider commodities improved and updated wind generation was lower than expected.

Electricity prices followed the same trend, initially falling due to the wind and temperature forecasts as well as weak trading with the carbon market. Stronger trading with gas and carbon markets later in the week pushed prices higher despite lower demand.

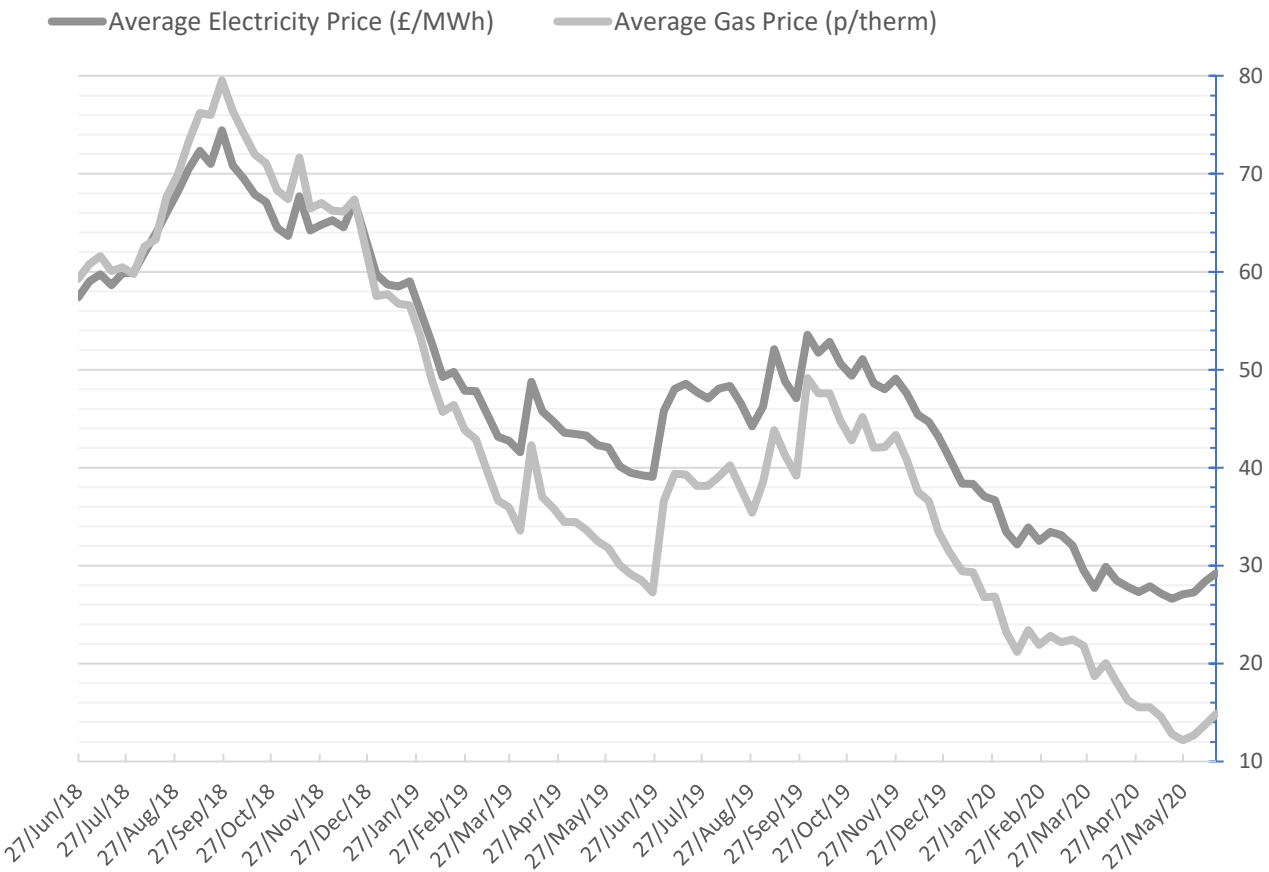
The price of Brent crude oil fell from 41.73 USD/bbl to 38.55 USD/bbl before recovering to 40.55 USD/bbl. The drop in price was affected by an increase in US oil inventories and reports of the US economy set to shrink by 6.5% this year. Prices increased as the demand for oil grew and OPEC members kept within agreed production cuts.

Coal prices fell from \$55.15/t to \$53.05/t before rising to \$54.90/t again. Carbon prices fell from €22.70/t to €21.74/t before recovering to €22.88/t.

The Pound weakened against both the Euro (€1.1218 to €1.1153) and the US Dollar (\$1.2759 to \$1.2555) this week.



YEAR AHEAD PRICING (ENERGY ONLY)



**Electricity (£/MWh)**

Prompt Price	Future Price	Average Price
28.56	29.88	29.22

**Gas (p/Therm)**

Prompt Price	Future Price	Average Price
14.41	15.26	14.83

**PRICE MOVEMENTS OVER PAST WEEK**

3.0 %

8.0 %