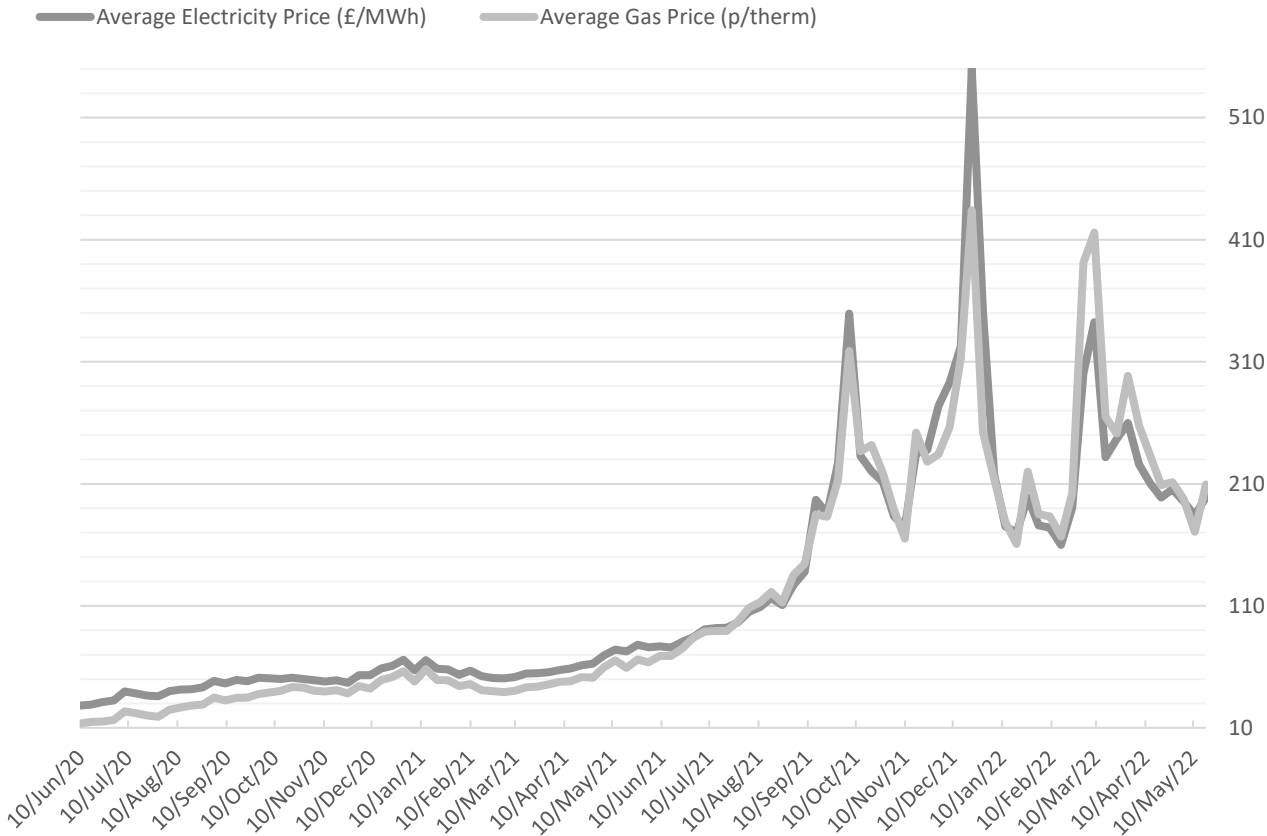


YEAR AHEAD PRICING (ENERGY ONLY)



Both gas and electricity prices increased this week with gas increasing by 22.7% and electricity by 8.0% compared to last week. Gas prices increased throughout this week as supplies into the UK were reduced due to Norwegian maintenance and outages. Stronger trading within the carbon market as well as Russia announcing sanctions on companies it deems unfriendly also pushed prices higher. Forecasts of warmer temperatures prevented any further increases.

Electricity prices mirrored the movements of the gas market as prices increased throughout the week. A drop in wind generation also pushed prices higher.

The price of Brent crude oil increased this week from \$107.51/bbl to \$114.24/bbl before dropping back to \$109.55/bbl. Prices increased as the EU pushed for an agreement on a Russian oil and gas embargo. Reduced Coronavirus infections in China also pushed prices higher. Prices dropped later in the week due to growing concerns surrounding a global economic slowdown.

Coal prices increased throughout this week from \$232.35/t to \$250.00/t. Carbon prices initially increased this week from €87.51/t to €91.72/t before dropping back to €88.26/t.

The Pound strengthened against both the Euro (€1.1681 to €1.1812) and the US Dollar (\$1.2315 to \$1.2436) this week.

| Electricity (£/MWh) | | |
|---------------------|--------------|---------------|
| Prompt Price | Future Price | Average Price |
| 185.50 | 212.00 | 198.75 |

| Gas (p/Therm) | | |
|---------------|--------------|---------------|
| Prompt Price | Future Price | Average Price |
| 194.68 | 223.50 | 209.09 |

