

Further to the price drops in previous weeks both gas and electricity prices rose this week with gas increasing by 2.2% and electricity by 2%. Despite falling demand, gas prices were lifted by above average temperatures, strong wind generation and strong trading within the carbon markets. A delay in the arrival of LNG shipments due to high winds also pushed prices higher.

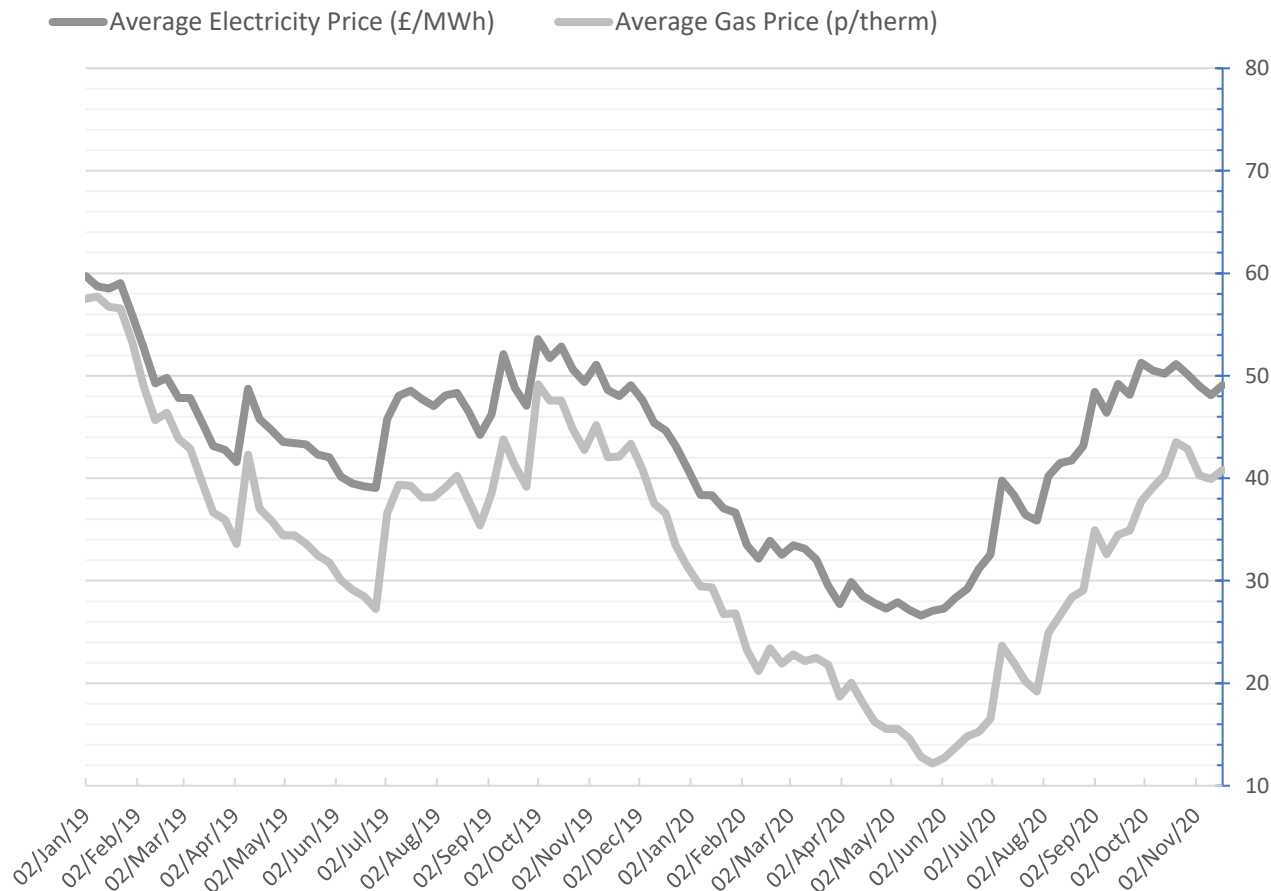
Electricity prices fluctuated higher and lower throughout the week as the drop in demand had a greater impact than on gas. Strong trading in energy and financial markets as well as forecasts of weaker winds and lower temperatures pushed prices higher.

The Brent crude oil price initially dropped from 43.80 USD/bbl to 42.78 USD/bbl before rebounding to 44.38 USD/bbl. Again, an increasing number of Coronavirus cases in Europe and US as well as an increase in US inventories pushed the price down. Expected OPEC restrictions on oil production for next year and news of potential Coronavirus vaccines pushed prices up again.

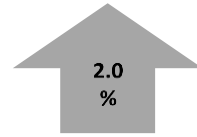
Coal prices continually rose throughout most of the week from \$53.40/t to \$57.20/t. Carbon prices fell from €27.03/t to €25.83/t before climbing to €27.39/t this week.

The Pound weakened slightly against the Euro (€1.1195 to €1.1181) and strengthened against the US Dollar (\$1.3217 to 1.3269) this week.

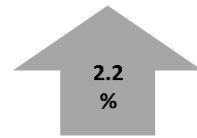
YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)		
Prompt Price	Future Price	Average Price
48.45	49.70	49.08



Gas (p/Therm)		
Prompt Price	Future Price	Average Price
40.89	40.70	40.79



PRICE MOVEMENTS OVER PAST WEEK