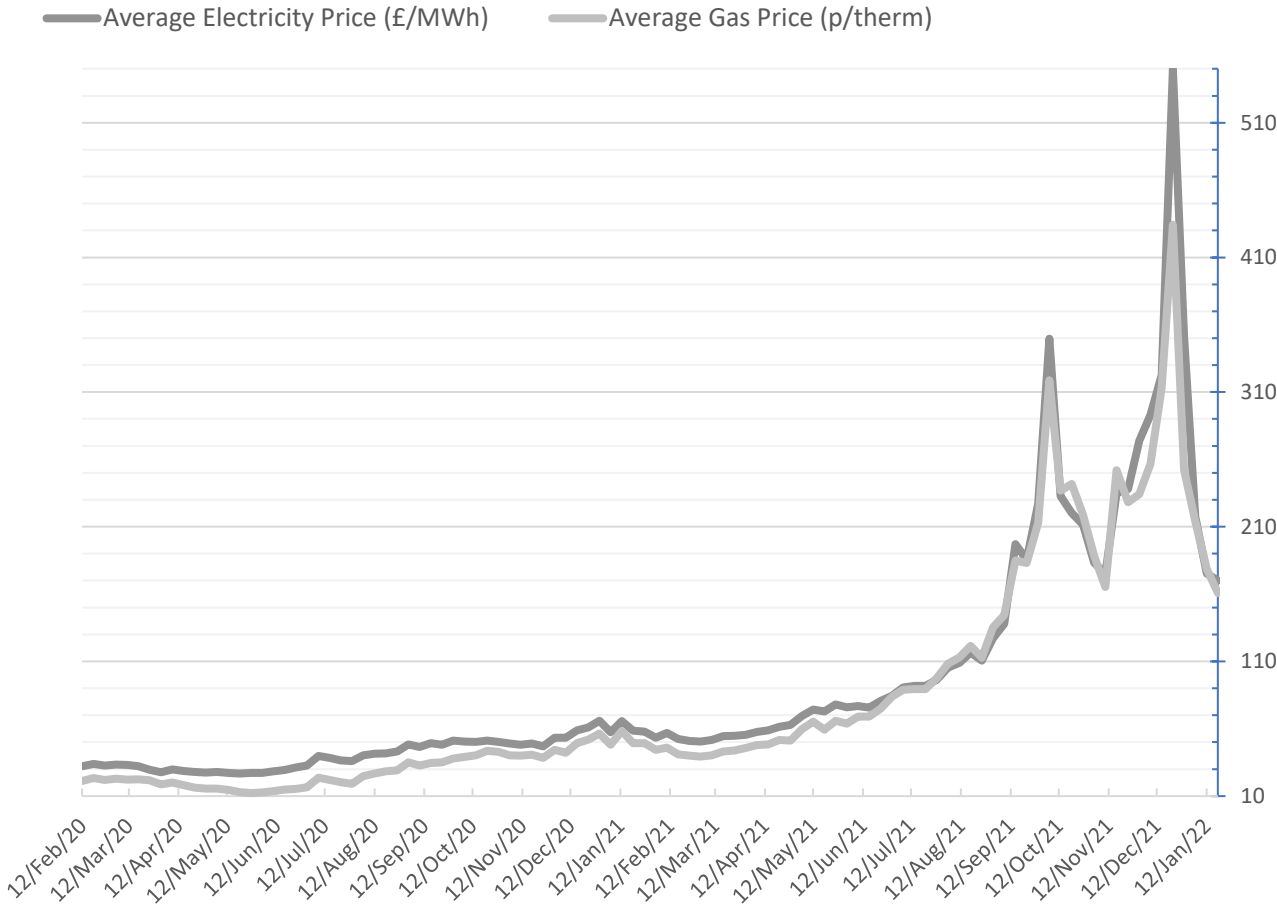


YEAR AHEAD PRICING (ENERGY ONLY)



Gas and electricity prices both dropped again with gas dropping by 9.9% and electricity by 3.1% compared to last week. An unplanned Norwegian outage as well as Russian gas flows remaining restricted initially pushed prices higher. Prices soon fell again as wind generation increased later in the week and the supply outlook remained strong with additional LNG deliveries planned.

Electricity prices also initially increased as they followed the movement of the gas market again. Increased exports to France also pushed prices higher. Weaker trading with the gas and carbon markets pushed prices lower again later in the week.

The price of Brent crude oil increased throughout this week from \$84.67/bbl to \$88.85/bbl. A tight supply outlook as oil demand increases globally as well as a weaker US Dollar pushed prices higher. Prices also increased due to increasing tensions in the Middle East as a targeted drone attack is carried out in Abu Dhabi by Yemen.

Coal prices continually increased throughout this week from \$112.00/t to \$135.50/t. Carbon prices decreased from €82.70/t to €80.40/t. this week.

The Pound increased against the Euro (€1.1985 to €1.2007) and weakened against the US Dollar (\$1.3666 to \$1.3618) this week.

Electricity (£/MWh)		
Prompt Price	Future Price	Average Price
189.75	150.00	169.88

Gas (p/Therm)		
Prompt Price	Future Price	Average Price
175.78	145.85	160.81

