

Gas prices have overall fallen this week, with European and UK storage being at almost 80% and ahead of target for winter storage along with a lowering demand towards the end of last week. Also helping is the easing of maintenance in Norway allowing for additional supply. Prices have increased a small amount over the last couple of days thanks to a drop in renewable generation and planned maintenance in Norway for August starting to affect the market.

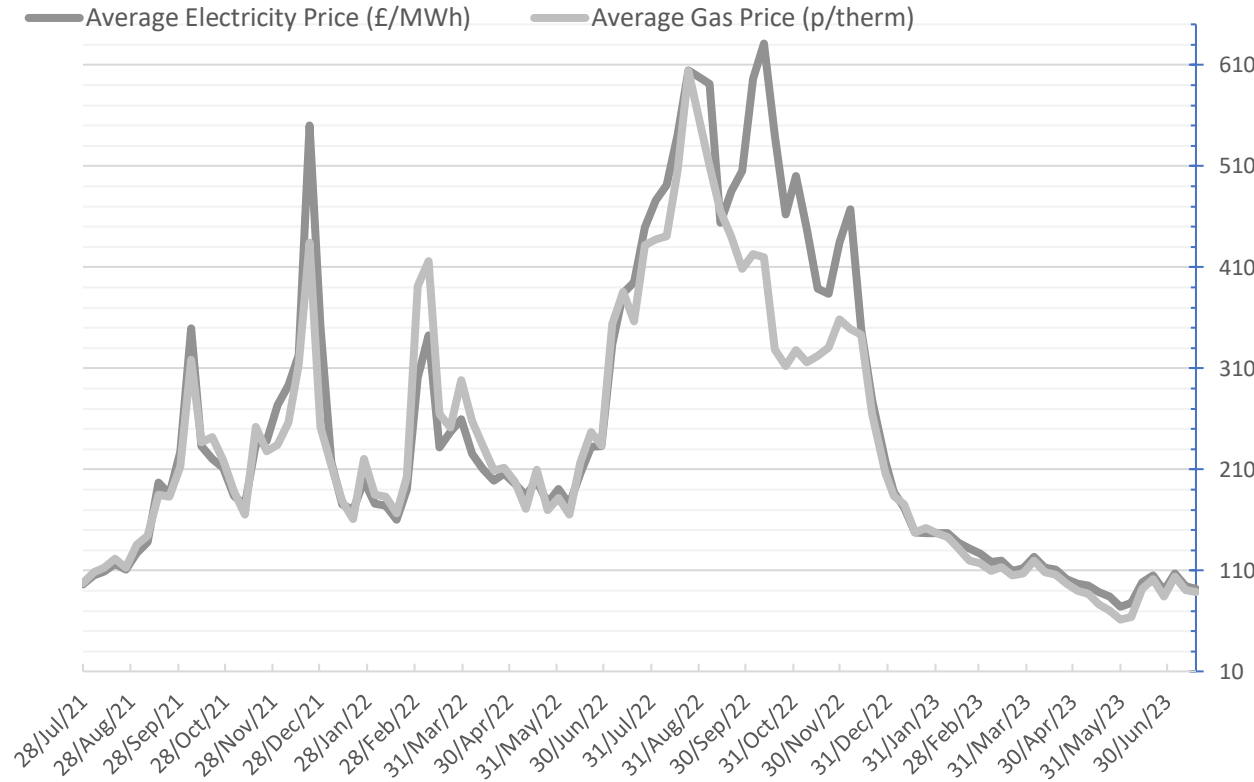
Electricity prices have tracked with gas further decline in price have been stopped by the downward revision of wind generated power leading to rises in the demand of gas fired electricity.

Oil prices have risen from \$79.40/bbl to \$80.34/bbl this week. Factors of US inflation slowing, and the weakening of the US dollar have contributed to higher demand and an increase in prices. Production cuts in Saudi Arabia and Russia along with a 3 year low in Chinese export have supported price rises.

The price of carbon has risen from €85.81/t to €87.44/t and coal has from \$104.05/t to \$108.25/t.

The pound has weakened against the euro this week (€1.1749 to €1.1514) and also weakened against the dollar (\$1.2947 to \$1.2891).

YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)			- 2.4 %	PRICE MOVEMENTS OVER PAST WEEK
Prompt Price	Future Price	Average Price		
75.12	109.1	92.11		
Gas (p/Therm)			- 2.2 %	
Prompt Price	Future Price	Average Price		
67.95	109.81	88.88		