

Both electricity and gas prices rose this week with electricity increasing by 1.9% and gas by 8%. Gas prices had initially fallen due to the end of strike action in Norway and weak trading with the carbon market. Forecasts of weaker winds and colder weather pushed prices up again as demand is expected to increase. Prices then dropped slightly again due to weak trading within the market.

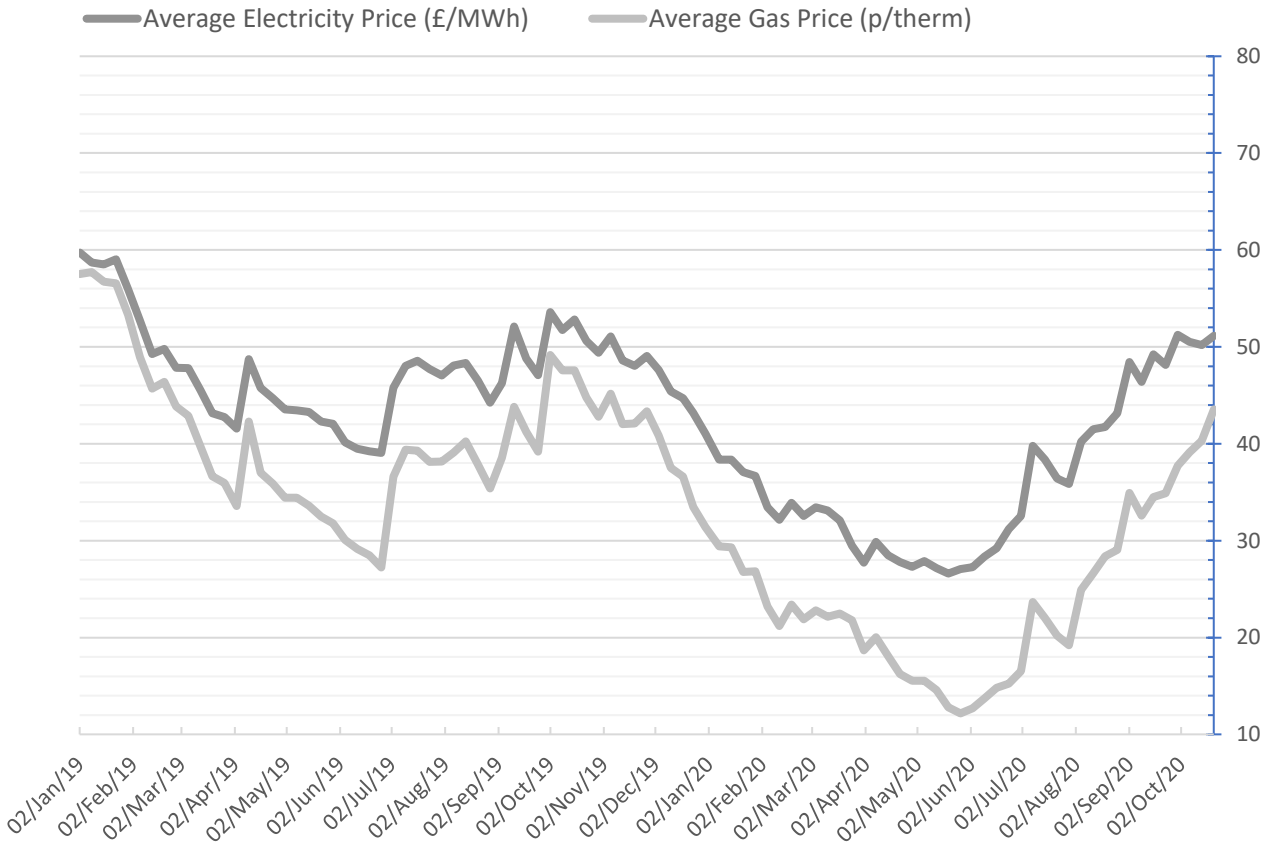
Electricity prices tracked the rise and fall of the gas prices with prices initially dropping before recovering. Colder temperatures, weaker winds and weak trading were again the biggest factors on the price.

The Brent oil price fell from 43.32 USD/bbl to 42.62 USD/bbl before rising to 43.16 USD/bbl. A poor demand outlook caused by airlines reducing the number of flights throughout winter pushed prices down. Expected production cuts, the US Dollar gaining value and further restrictions across Europe also reduced prices. New hopes of the US agreeing a stimulus plan pushed prices up again.

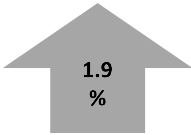
Coal prices remained steady at \$59.00/t throughout the week before rising to \$60.53/t later. Carbon prices continually fell this week from €25.79/t to €24.27/t.

The Pound weakened against the Euro (€1.1032 to €1.1018) and strengthened against the US Dollar (\$1.2963 to \$1.3062) this week.

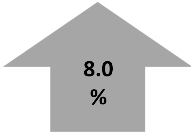
YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)		
Prompt Price	Future Price	Average Price
49.70	52.55	51.13



Gas (p/Therm)		
Prompt Price	Future Price	Average Price
42.97	44.10	43.53



PRICE MOVEMENTS  
OVER PAST WEEK