

Both electricity and gas prices continually fell throughout the week leading to a drop of 3.4% for electricity and 8.7% for gas compared to last week. The supply outlook for gas had a large effect on the drop in prices due to the gas storage facilities being close to full and further LNG vessels due to arrive before the end of January. Milder temperatures and an increase in wind generation also resulted in lower prices.

Electricity prices once again were heavily influenced by trading in the gas market and a strong supply outlook. Weaker coal and carbon markets are pushed prices down.

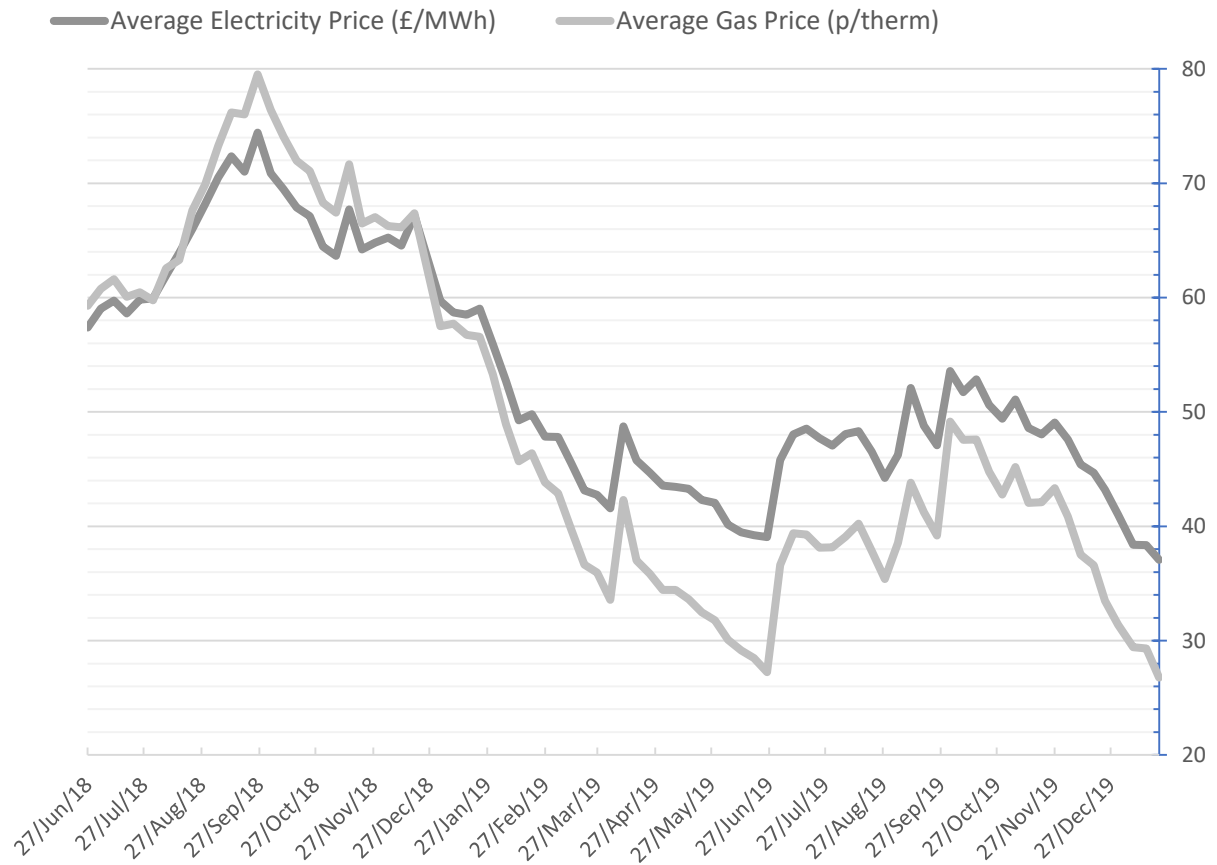
Brent crude oil prices rose steadily throughout the week to 65.20 USD/bbl before dropping to 64.59 USD/bbl on Tuesday. The rise in prices were helped by further progress with the US/China trade deal and by a stronger US dollar. The drop later in the week was due to reports of the market soon to be oversupplied.

Coal prices have been trading lower than the previous week with the price currently trading at \$60.60/t compared to \$64.65/t. Carbon prices have increased from €24.06/t to €25.62/t this week.

The Pound has strengthened against both the Euro and US dollar compared to last week.



YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)

Prompt Price	Future Price	Average Price
37.13	37.00	37.06

Gas (p/Therm)

Prompt Price	Future Price	Average Price
27.35	26.18	26.77

PRICE MOVEMENTS OVER PAST WEEK

-3.4%

-8.7%