

Both gas and electricity prices dropped this week with gas dropping by 8.9% and electricity by 4.1% compared to last weeks prices. Gas prices had initially increased earlier in the week due to increased demand and stronger trading within the Carbon market. Prices dropped during the remainder of the week as wind generation increased, supply levels remained strong and an increased number of LNG deliveries were expected.

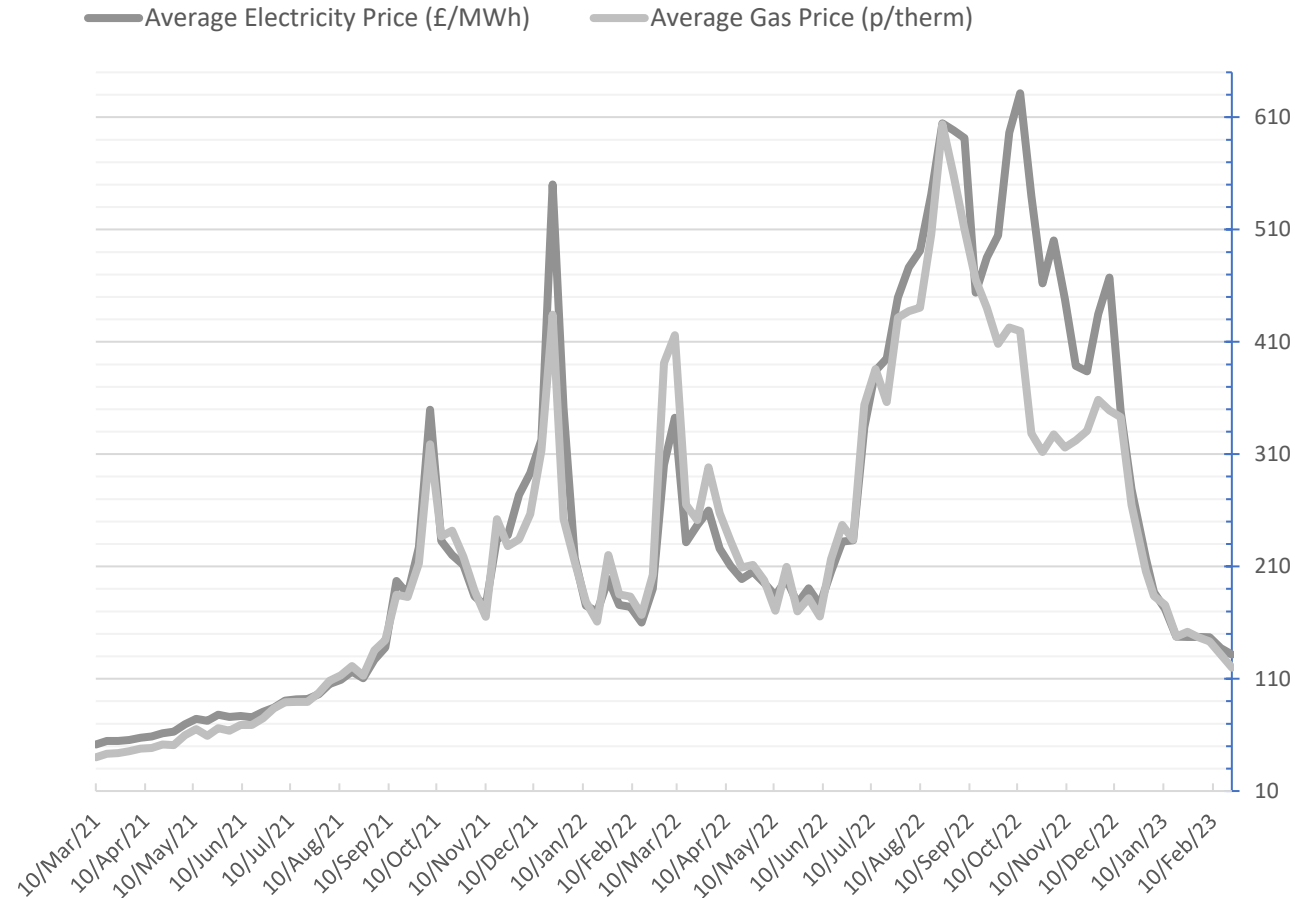
Electricity prices again followed the movements of the gas market as prices initially increased before dropping again. An expected end to the nuclear outages at Heysham and Hartlepool within the next week also helped push prices lower.

The price of Brent crude oil dropped throughout most of this week from \$85.38/bbl to \$83.05/bbl. An expected increase in production as well as an increase in US interest rates had the largest impact on the drop in prices this week. Supply concerns due to further production cuts in Russia pushed prices higher briefly midweek before dropping again.

Coal prices initially dropped from \$148.30/t to \$131.00/t before increasing later in the week to \$134.00/t. Carbon prices increased throughout this week from €94.37/t to €100.34/t.

The Pound strengthened against both the Euro (€1.1289 to €1.1360) and the US Dollar (\$1.2086 to \$1.2100) this week.

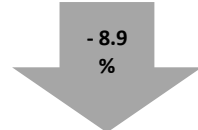
YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)		
Prompt Price	Future Price	Average Price
132.42	130.70	131.56



Gas (p/Therm)		
Prompt Price	Future Price	Average Price
119.59	120.24	119.92



PRICE MOVEMENTS OVER PAST WEEK