

YEAR AHEAD PRICING (ENERGY ONLY)

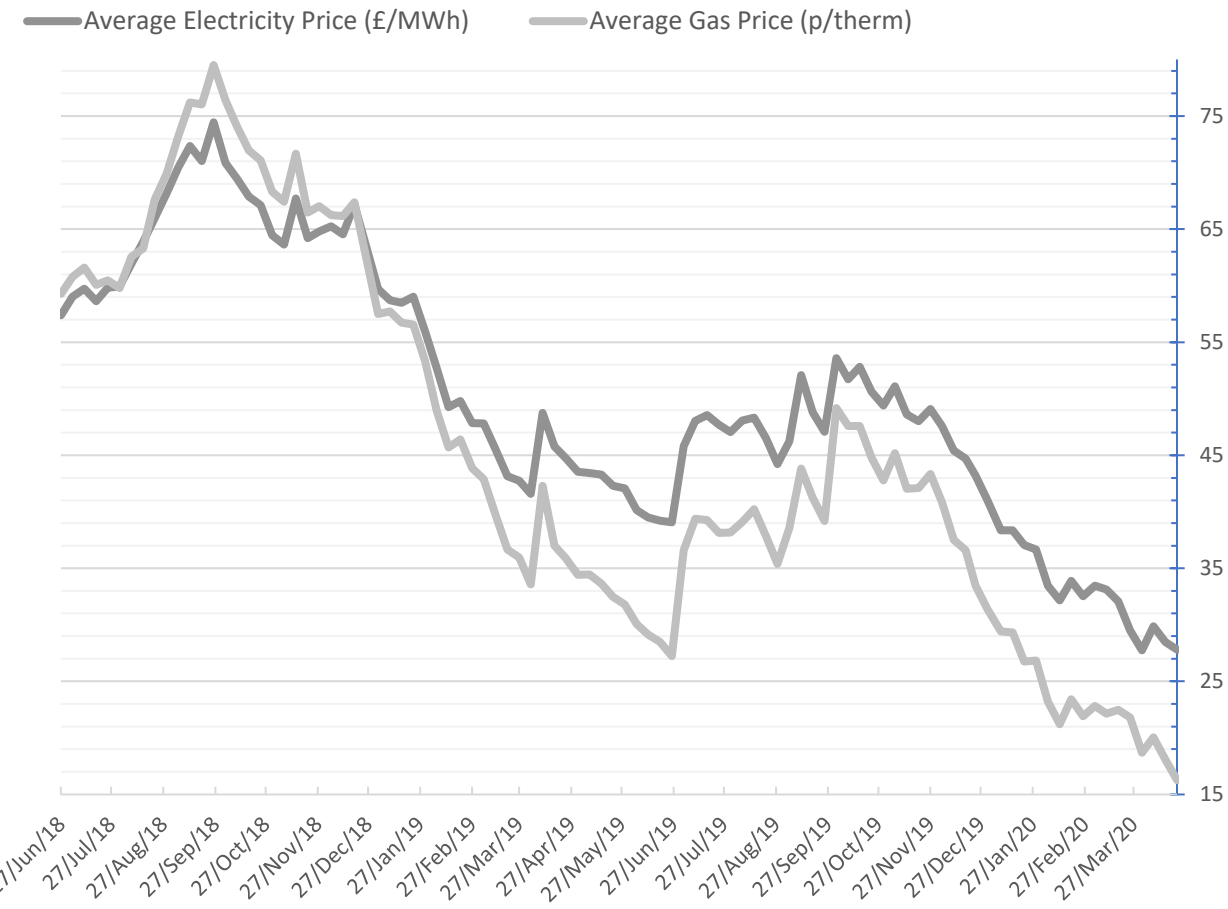
Both gas and electricity prices fell again this week with electricity dropping by 2.4% and gas by 10.2%. Similarly to last week, gas prices were heavily influenced by the strong supply outlook due to several planned LNG deliveries ahead and weak demand due to the current lockdown. Warmer temperatures and an increase in wind generation also pushed prices lower.

Initially weak trading within gas and carbon markets as well as an increase in solar generation forced electricity prices lower. Prices increased slightly during the week as markets strengthened, however this did not last and prices fell again later in the week.

The price of Brent crude oil fell sharply this week from a peak of 28.08 USD/bbl to 19.33 USD/bbl. This sharp drop was due to the lack of confidence in OPECs plan to cut production to offset the decreased demand for oil. Reports of China's economy shrinking for the first time in decades as well as US oil reserves nearing capacity also pushed prices much lower.

The price of coal dropped throughout this week from \$55.51/t to \$54.65/t. Carbon prices initially rose from €20.95/t to €21.71/t before dropping again to €20.43/t.

The Pound weakened against both the Euro (€1.1464 to €1.1389) and the US Dollar (\$1.2531 to \$1.2321) this week.



Electricity (£/MWh)		
Prompt Price	Future Price	Average Price
25.42	30.20	27.81



PRICE MOVEMENTS OVER PAST WEEK

Gas (p/Therm)		
Prompt Price	Future Price	Average Price
14.10	18.38	16.24

