

Both gas and electricity prices increased this week with gas increasing by 21.3% and electricity by 18.9% compared to last week. Gas prices increased as the escalating tensions between Russia and Ukraine threatened to disrupt gas flows to Europe. An unplanned Norwegian supply outage as well as additional sanctions against Russia later in the week also pushed prices higher.

Electricity prices increased throughout the week despite increased wind generation and above average temperatures as they followed the movements of the gas market. Strong trading within coal and carbon markets also pushed prices higher.

Brent crude oil prices initially dropped from \$94.81/bbl to \$92.97/bbl before increasing to \$96.84/bbl. Continuing talks between the US and Iran which could lead to additional oil supplies entering the market pushed prices lower initially. Prices increased later in the week as the increasing tensions between Russia and Ukraine outweighed the previous losses.

Coal prices dropped initially from \$114.50/t to \$106.00/t before rising to \$125.00/t this week. Carbon prices dropped from €91.48/t to €86.16/t before rising to €92.48/t this week.

The Pound strengthened against both the Euro (€1.1927 to €1.1990) and the US Dollar (\$1.3569 to \$1.3584) this week.



YEAR AHEAD PRICING (ENERGY ONLY)

