

Both gas and electric prices continue to rise this week up 8.2% and 7.1% respectively.

Despite healthy storage and reduced demand for gas, prices have continued to rise this week mainly caused by concerns over continued LNG strikes in Australia causing global uncertainty over supply. Norwegian outages and unplanned maintenance and Cygnus and Bacton have also been factors in the rise in UK gas. The timing of the LNG strikes may also have an impact on supply for winter 2023 causing concern for future competition from consumers.

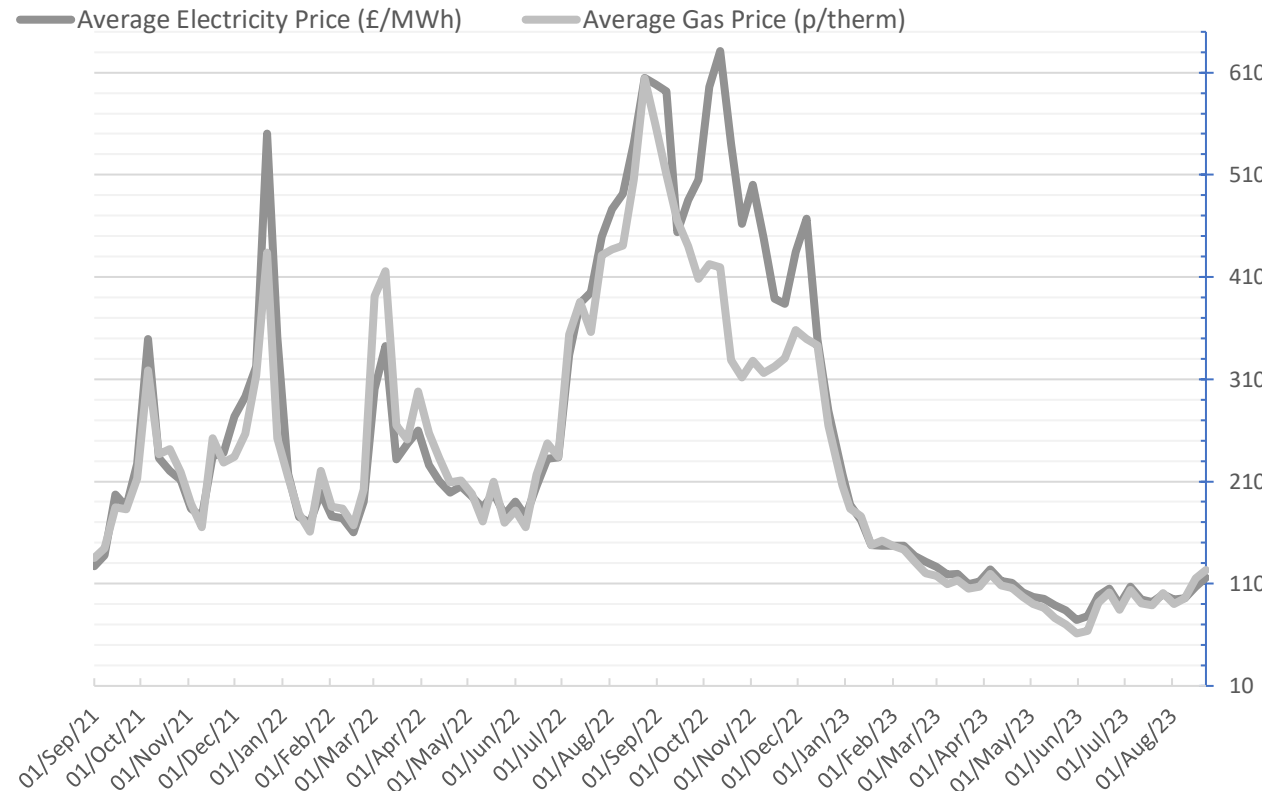
Electricity price rises have mirrored gas this week. A forecast of renewable generation to dip 20% below seasonal average and the increasing carbon prices further supported rises in power prices.

Oil prices have been volatile this week currently at \$84.03/bbl up from \$83.45/bbl. We saw rises towards the end of last week thanks to increasing demand and losses in the US dollar. These have been slowly tempered by gains in the US dollar early this week and poor economic data from China which has helped prices fall from this week high.

The price of carbon has increased from €88.46/t to €90.23/t. Coal has risen from \$115.85/t to \$118.80/t.

The pound has strengthened against the euro (€1.1671 to €1.1703) and weakened against the dollar (\$1.2740 to \$1.2700).

## YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)			↑ 8.2 %	PRICE MOVEMENTS OVER PAST WEEK
Prompt Price	Future Price	Average Price		
105.31	126.14	115.72		
Gas (p/Therm)				
Prompt Price	Future Price	Average Price		
111.87	135.13	123.50		
			↑ 7.1 %	