

Gas and electricity prices both dropped this week with gas dropping by 7.1% and electricity by 5.1% compared to last week. A statement from Gazprom confirming they will flow 5.6bcm of gas to ease supply pressure during winter pushed prices down. A data error showing gas flowing through Russia's Nord Stream 2 pipeline which is not yet in use also forced prices to drop. Prices started to increase again later in the week as demand increased and trading within the carbon markets increased.

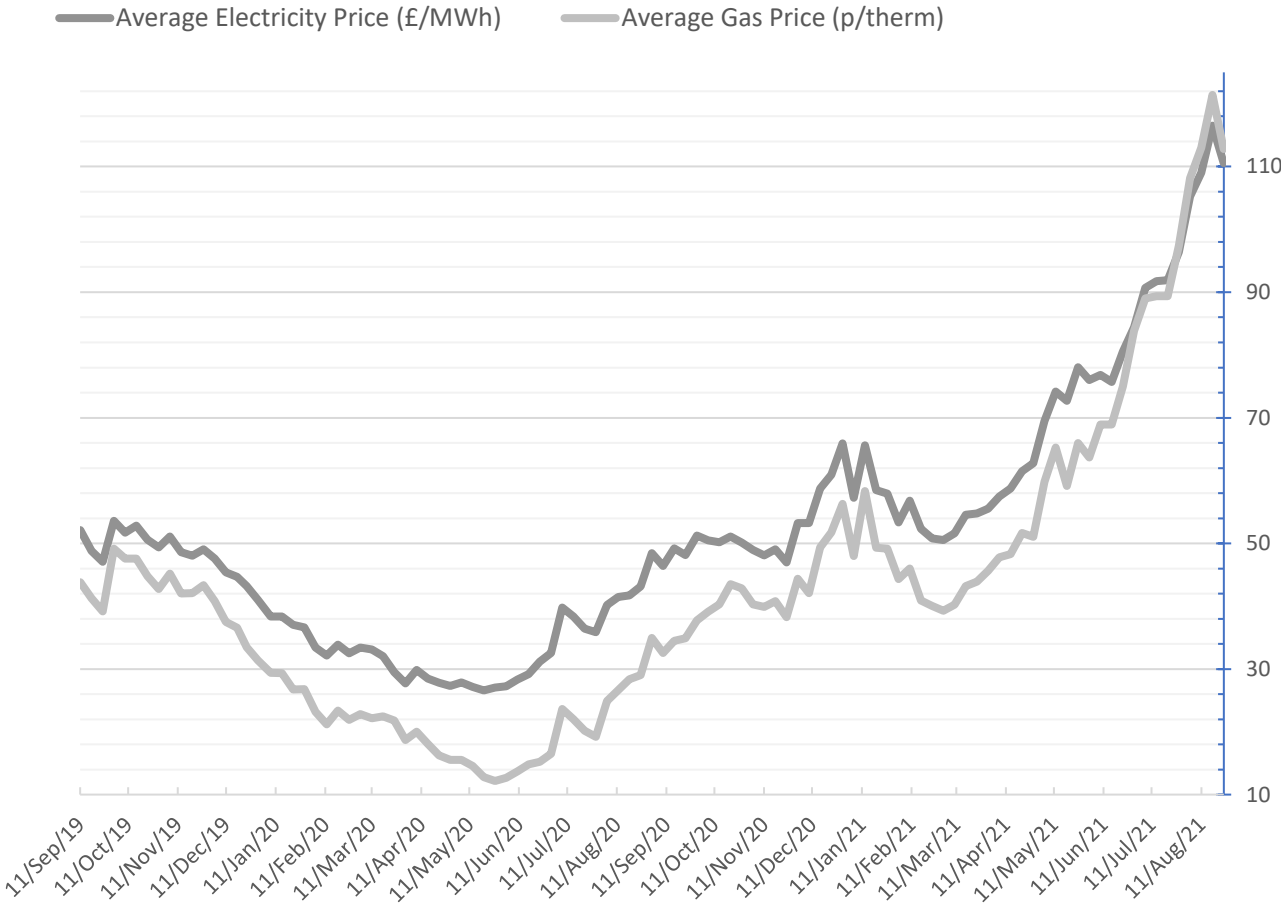
Electricity prices also dropped throughout most of this week as they followed the movements of the gas market. Stronger trading within the wider market and reduced wind pushed prices higher later in the week.

The price of Brent crude oil dropped from 68.23 USD/bbl to 65.18 USD/bbl before increasing to 71.05 USD/bbl. An increasing number of Delta variant infections globally pushed prices lower initially as fears grew regarding demand recovery. Prices began to increase again as the US Dollar weakened and production dropped due to a fire on a Mexican oil platform.

Coal prices dropped from \$107.94/t to \$100.75/t before rising back to \$106.00/t this week. Carbon prices dropped from €57.33/t to €53.50/t before increasing to €56.11/t.

The Pound weakened against both the Euro (€1.1736 to €1.1680) and the US Dollar (\$1.3757 to \$1.3720) this week.

YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)		
Prompt Price	Future Price	Average Price
107.63	113.50	110.56



PRICE MOVEMENTS
OVER PAST WEEK

Gas (p/Therm)		
Prompt Price	Future Price	Average Price
110.45	115.12	112.78

