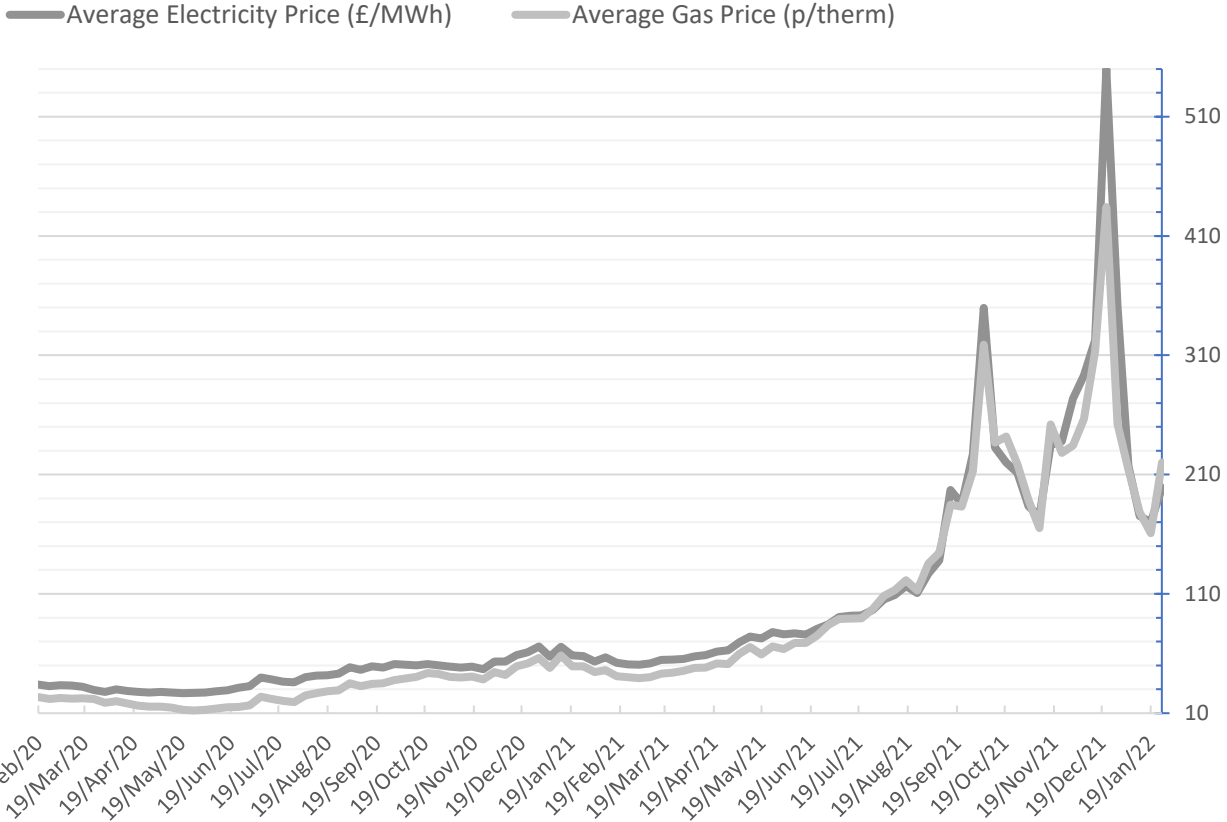




YEAR AHEAD PRICING (ENERGY ONLY)



Gas and electricity prices both increased this week with gas increasing by 36.8% and electricity by 17.1% compared with last week. An increase in demand as well as stronger trading within the carbon market pushed gas prices higher throughout the week. Gas prices also increased due to ongoing Norwegian supplies issues which reduced the supply capacity into the UK. Growing tensions between Russia and the West also pushed prices higher as NATO announced its forces were on standby.

Electricity prices again followed the gains of the gas market throughout this week. A reduction in wind generation also had an impact on the price increase.

The price of Brent crude oil initially dropped from \$88.44/bbl to \$86.27/bbl before rising again to \$88.78/bbl. Prices initially dropped as US oil inventories increased and shares fell in the US stock market. Increasing tensions between Russia and the West pushed prices higher due to the potential impact on supply disruption.

Coal prices dropped from \$130.50/t to \$127.26/t before increased throughout the remainder of the week to \$148.00/t. Carbon prices increased throughout this week from €81.34/t to €89.55/t.

The Pound weakened against both the Euro (€1.2007 to €1.1965) and the US Dollar (\$1.3618 to \$1.3507) this week.

Electricity (£/MWh)		
Prompt Price	Future Price	Average Price
213.25	184.50	198.88

Gas (p/Therm)		
Prompt Price	Future Price	Average Price
220.13	220.00	220.06

