

Electricity and gas prices both increased again this week with electricity increasing by 3.4% and gas by 2.4%. Gas prices initially rose due to Norwegian LNG supply issues and high CCGT demand. A drop in wind generation along with weak trading within the energy market pushed prices lower midweek. However prices recovered again as demand increased and trading improved later in the week.

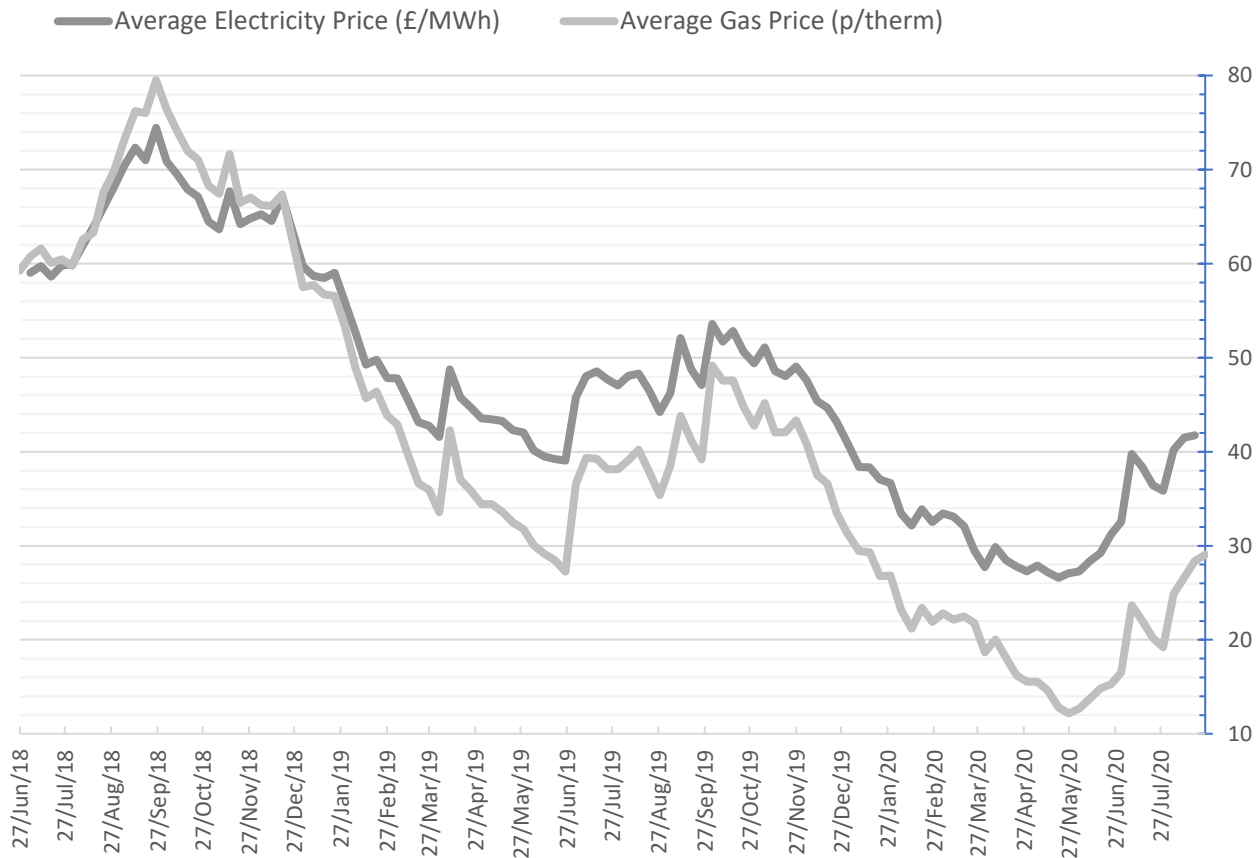
Electricity prices followed the same trend as gas, initially rising due to strong trading. Increased wind generation caused by Storm Ellen forced prices lower before stronger markets and increased demand pushed prices higher again.

Brent crude oil initially dropped in price this week from 45.37 USD/bbl to 44.35 USD/bbl before rising again to 45.86 USD/bbl. Continuing concerns regarding the oil demand outlook as Coronavirus infections increase as well a stronger US Dollar pushed prices down initially. The shut down of oil platforms in the Gulf of Mexico due to approaching tropical storms forced prices to rise again.

Coal prices initially rose from \$55.50/t to \$56.15/t before continuing to drop the rest of the week to \$53.65/t. Carbon prices fell from €26.68/t to €25.51/t before rising to €25.51/t.

The Pound strengthened against the Euro (€1.1079 to €1.1140) and weakened slightly against the US Dollar (\$1.3179 to \$1.3165) this week.

YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)			PRICE MOVEMENTS OVER PAST WEEK
Prompt Price	Future Price	Average Price	
40.08	46.20	43.14	3.4 %
Gas (p/Therm)			PRICE MOVEMENTS OVER PAST WEEK
Prompt Price	Future Price	Average Price	
24.86	33.25	29.05	2.4 %