

Both gas and electricity prices dropped this week with gas dropping by 5% and electricity by 14.4% compared to last weeks prices. Gas prices had initially increased earlier this week due to unplanned outages in Norway. However prices dropped later in the week as flows resumed from Norway, wind generation increased and temperatures remained mild. Longer dated contract prices also dropped due to an expected increase in LNG deliveries.

Electricity prices mirrored the movements of the gas market as prices initially increased due to government instability before dropping later in the week due to weaker trading within the energy markets.

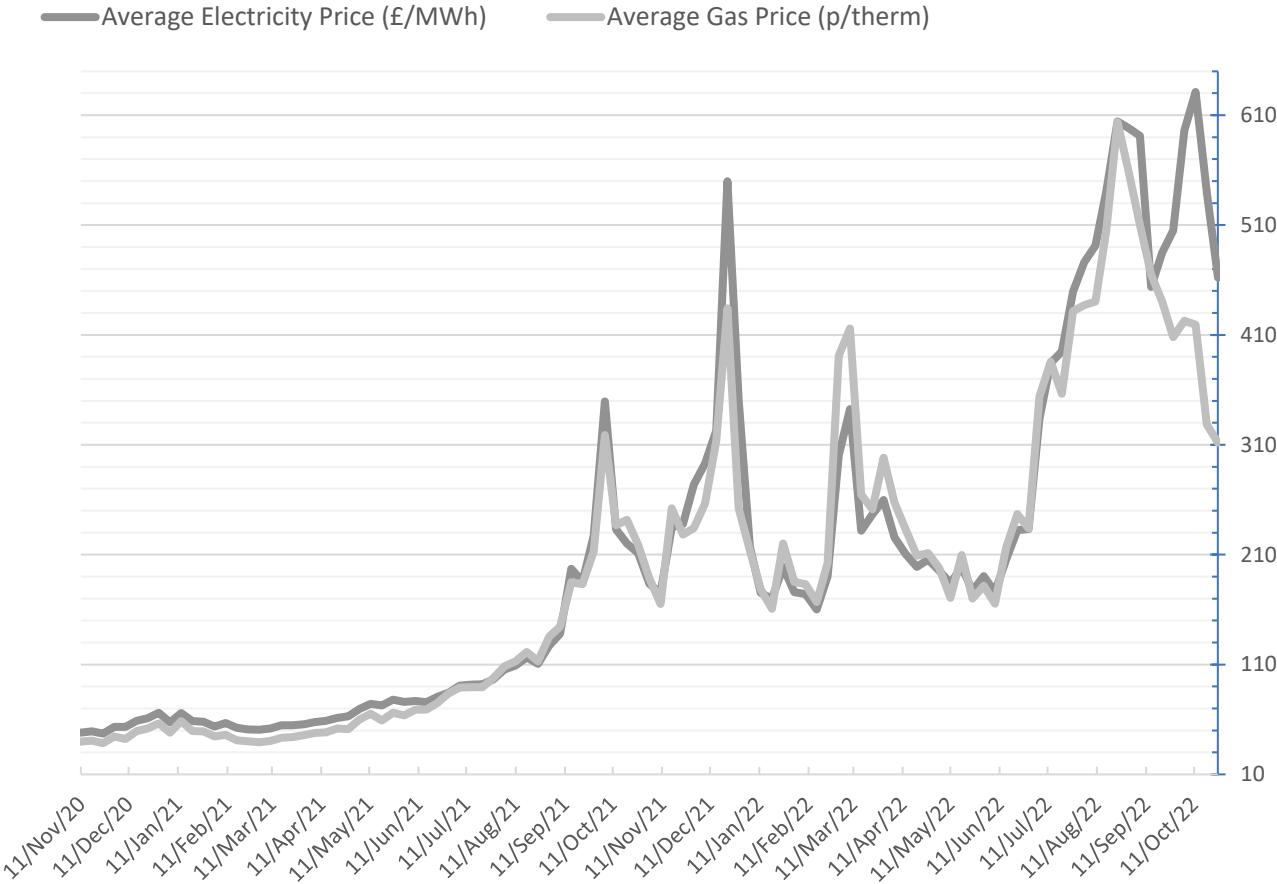
Brent crude oil prices increased throughout this week from \$92.41/bbl to \$95.69/bbl. Prices increased as concerns surrounding global reserve supplies continued. Uncertainty regarding demand levels in Asia as well as concerns over the global economy also pushed prices higher. The announcement of the new Prime Minister also pushed prices higher this week.

Coal prices dropped throughout this week from \$254.00/t to \$245.00/t. Carbon prices initially dropped from €67.29/t to €66.87/t before increasing to €76.91/t later in the week.

The Pound strengthened against both the Euro (€1.1486 to €1.1528) and the US Dollar (\$1.1267 to \$1.1535) this week.

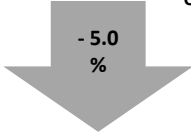


YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)		
Prompt Price	Future Price	Average Price
296.75	627.50	426.13

Gas (p/Therm)		
Prompt Price	Future Price	Average Price
257.75	366.20	311.98



PRICE MOVEMENTS
OVER PAST WEEK