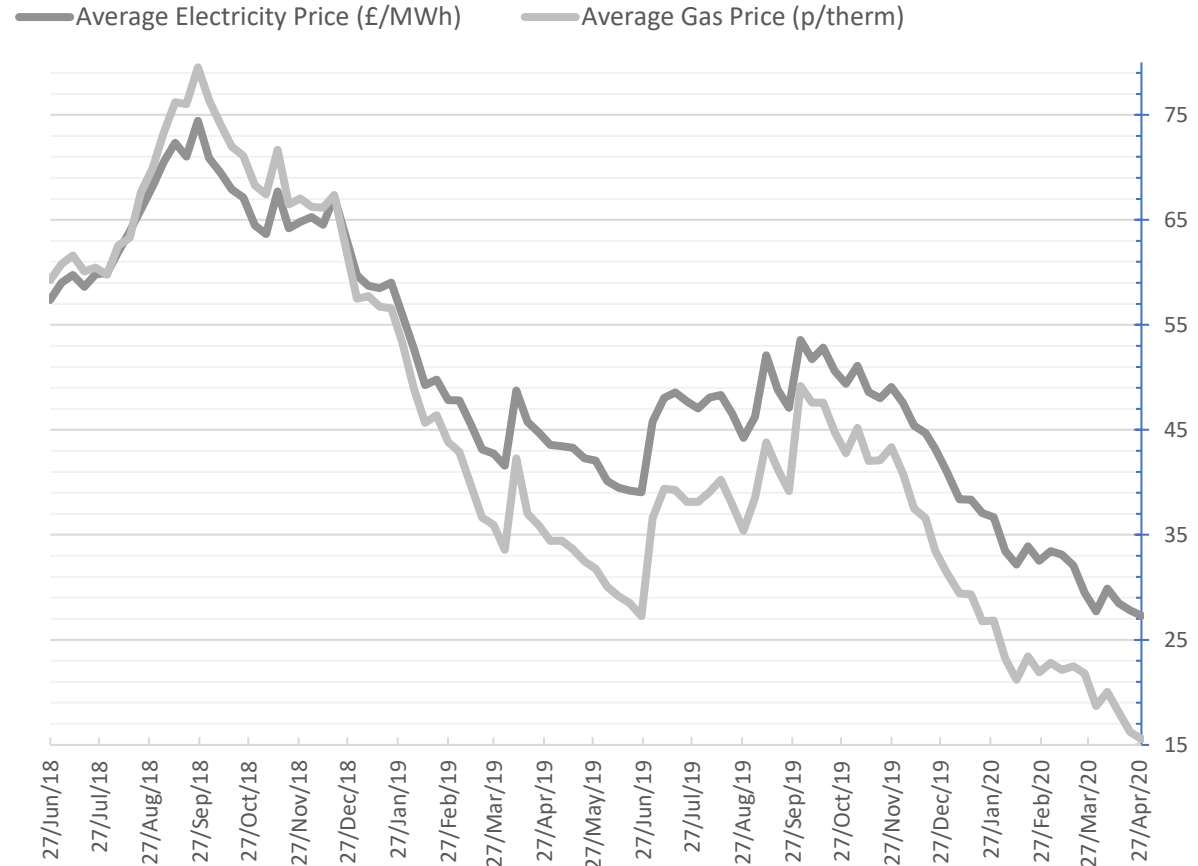


YEAR AHEAD PRICING (ENERGY ONLY)



Gas and electricity prices both dropped again this week, with gas falling by 4.3% and electricity by 1.9%. Similar to last week gas prices were affected by the strong supply outlook with multiple LNG deliveries expected and weaker demand due to the lockdown. Warmer temperatures and higher renewable generation output also affected prices.

Electricity prices were strongly affected by weak trading within the gas market as prices lowered. Lower demand and poor trading within both the coal and carbon markets later in the week also pushed prices down.

The price of Brent crude oil recovered slightly this week rising from 19.33 USD/bbl to 21.44 USD/bbl before dropping to 20.46 USD/bbl. Rising tensions between the US and Iran in the Gulf forced prices higher earlier in the week. The drop later in the week was caused by growing concerns over the reduced storage capacity left after the large drop in demand.

Coal prices this week rose initially from \$54.70/t to \$55.65/t before falling again to \$52.15/t. Carbon prices followed a similar trend rising from €21.06/t to €21.14 before falling to €20.27/t.

The Pound strengthened against both the Euro (€1.1359 to €1.1460) and the US Dollar (\$1.2329 to \$1.2437) this week.

Electricity (£/MWh)			-1.9%	PRICE MOVEMENTS OVER PAST WEEK
Prompt Price	Future Price	Average Price		
25.03	29.56	27.29		
Gas (p/Therm)			-4.3%	PRICE MOVEMENTS OVER PAST WEEK
Prompt Price	Future Price	Average Price		
13.79	17.30	15.54		