

Gas prices decreased by 5.3% this week while electricity prices increased by 0.4% compared to last weeks prices. Gas prices dropped earlier in the week as planned Norwegian pipeline maintenance was postponed and trading within the carbon market weakened. Prices increased later in the week as wind generation reduced, carbon markets strengthened and planned Nord Stream 1 maintenance went underway.

Electricity prices again followed the movements of the gas market as prices initially dropped before increasing again. Strike action by EDF workers in France pushed prices higher later in the week.

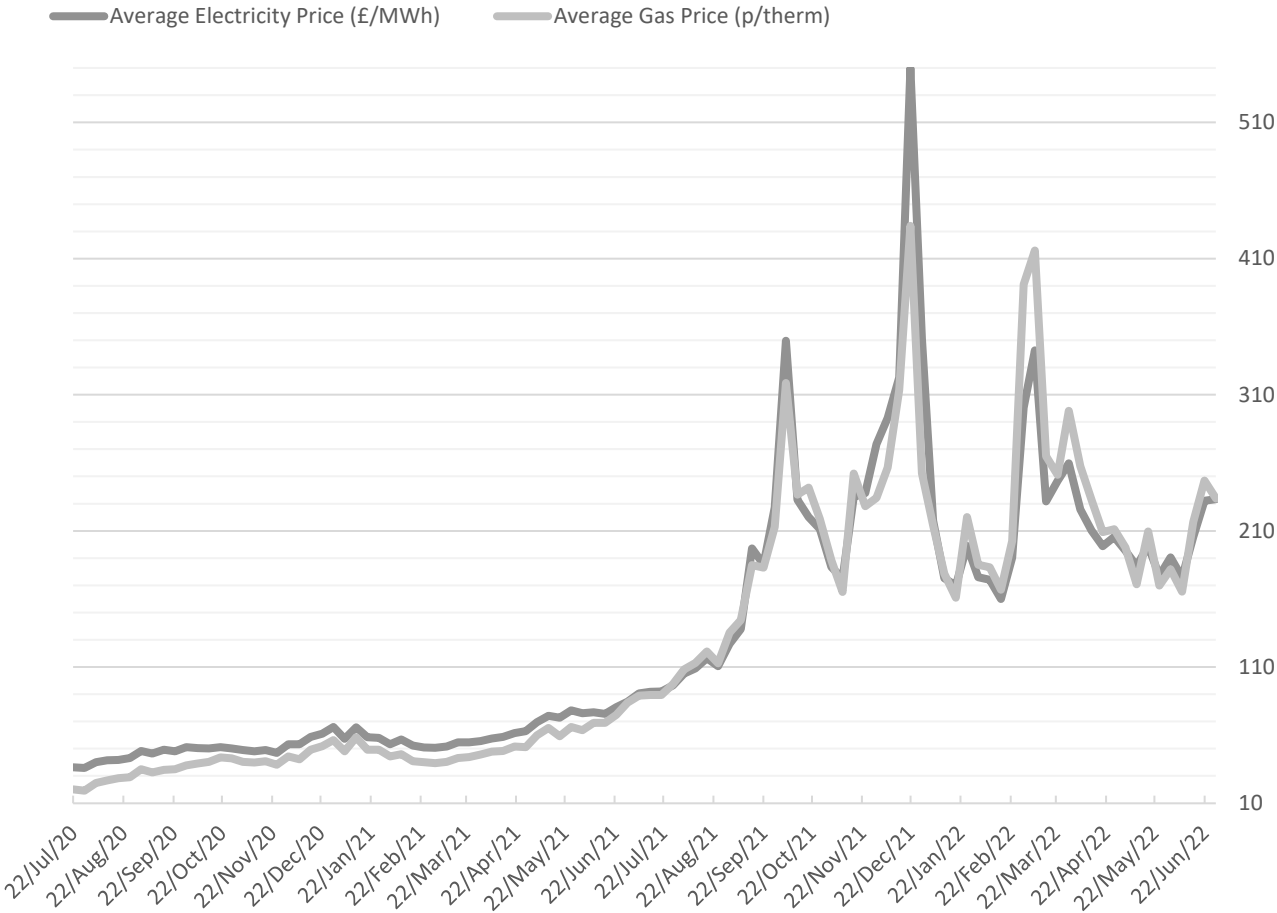
The price of Brent crude oil initially dropped from \$111.74/bbl to \$110.05/bbl before increasing to \$117.98/bbl this week. Prices initially dropped as the US planned a reduction in tax on fuel and concerns regarding a global recession grew. The G7 meeting pushed prices higher later in the week as further sanctions against Russia were discussed. OPEC members reporting they would be unable to raise their current production levels also pushed prices higher.

Coal prices dropped throughout this week from \$270.00/t to \$247.00/t. Carbon prices initially dropped from €84.50/t to €81.75/t before increasing to €89.89/t.

The Pound weakened against both the Euro (€1.1626 to €1.1584) and the US Dollar (\$1.2239 to \$1.2159) this week.



YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)		
Prompt Price	Future Price	Average Price
223.50	243.00	233.25

Gas (p/Therm)		
Prompt Price	Future Price	Average Price
218.50	249.25	238.88

