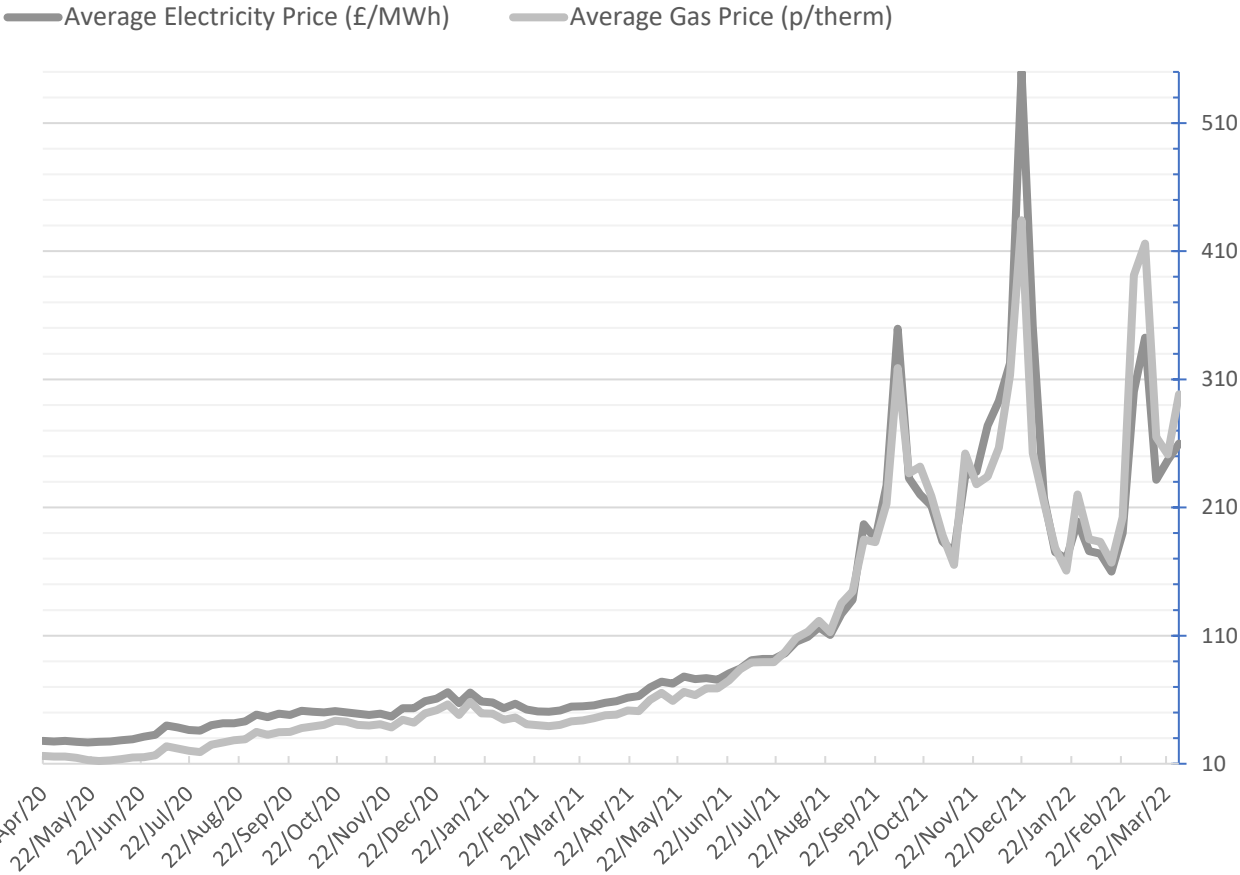


YEAR AHEAD PRICING (ENERGY ONLY)



Both gas and electricity prices increased this week with gas increasing by 18.7% and electricity by 5.3% compared to last week. Gas prices increased as an unplanned Norwegian outage was extended and caused a reduction in UK supplies. Below average temperatures, stronger trading within the carbon market and growing concerns surrounding Russian gas disruptions also pushed prices higher this week.

Electricity prices again followed the movements of the gas market as prices increased throughout this week. Below average wind generation also pushed prices higher.

Brent crude oil prices dropped throughout this week from \$121.60/bbl to \$113.45/bbl. Further lockdown measures in China due to an increase in Coronavirus cases pushed prices lower as concerns grew regarding a drop in demand. G7 leaders meeting to discuss a possible release of additional oil reserves also pushed prices lower.

Coal prices dropped throughout this week from \$187.00/t to \$179.00/t. Carbon prices initially dropped from €80.90/t to €76.60/t before increasing to €90.90/t this week.

The Pound weakened against both the Euro (€1.2018 to €1.1798) and the US Dollar (\$1.3236 to \$1.3135) this week.

Electricity (£/MWh)		
Prompt Price	Future Price	Average Price
259.50	260.00	259.75

Gas (p/Therm)		
Prompt Price	Future Price	Average Price
298.00	298.50	298.25

