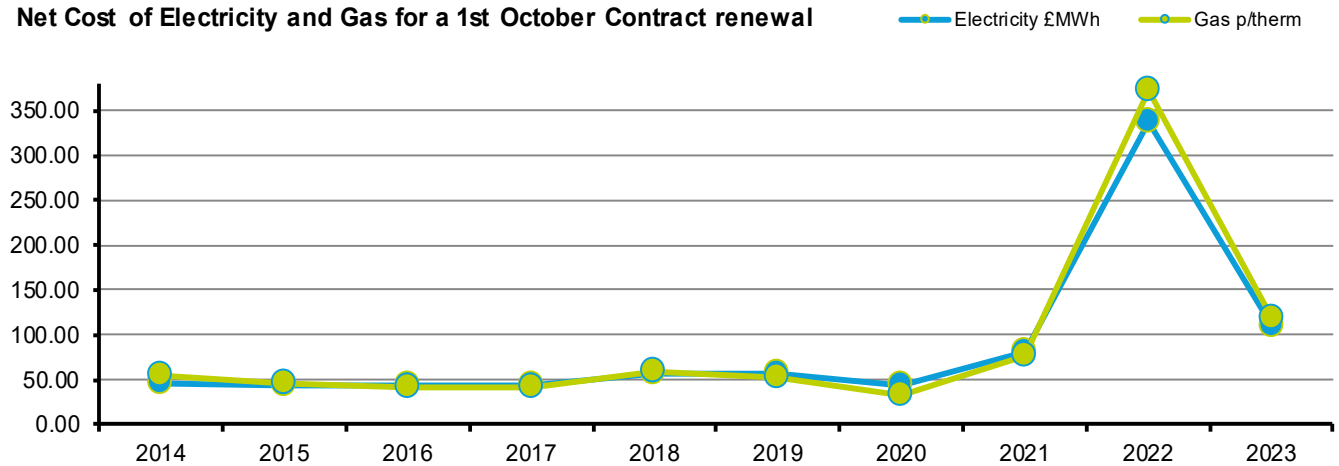


Net Cost of Electricity and Gas for a 1st October Contract renewal



Electricity: base load cost - excludes distribution, taxation and supplier margin and costs

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
46.74	44.11	43.42	42.95	56.35	50.95	43.10	81.18	279.10	119.6

Gas: core gas cost - excludes distribution, taxation and supplier margin and costs

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
54.28	45.81	42.10	41.98	58.13	46.13	32.14	75.65	306.02	134.55

Week commencing 10th July 2023

	Oil (bbl)	Gas (ppt)	Power (MWh)	Coal (MT)
Start	\$77.47	126.46	£115.68	\$118.75
End	\$80.30	109.44	£104.32	\$95.75

Markets opened the week steady as Norwegian flows improved as some maintenance outages neared completion. As reports announced further returns of Norwegian fields, markets dropped to their lowest levels in a month, European storage has neared 80% already combined with the high outputs from renewable sources. Friday saw an uptick in prices driven primarily by the extreme high temperatures in Europe causing an increase cooling demand.

Week commencing 3rd July 2023

	Oil (bbl)	Gas (ppt)	Power (MWh)	Coal (MT)
Start	\$74.87	127.50	£119.69	\$125.00
End	\$77.47	126.46	£115.68	\$118.75

The week opened with stronger prices as a heat wave was expected to hit parts of the EU, increasing cooling demand and putting further strain on supplies at a time when Norway is still experiencing outages and is not working at full capacity. Prices remained supported by strong global LNG demand as a result of the extremely warm weather in Asia. Markets then improved on Storage levels in the UK and the EU remaining strong, with both presently above 5-year averages.

Week commencing 26th June 2023

	Oil (bbl)	Gas (ppt)	Power (MWh)	Coal (MT)
Start	\$73.50	118.25	£116.14	\$118.50
End	\$74.87	127.50	£119.69	\$125.00

The week started trading slightly higher on an undersupplied system and the news of political and military instability in Russia raising fears of supply disruption. Markets then dropped on weather forecasts and expectations to be cooler compared to previous week which will ease cooling demand around Europe. EU and UK gas storage remain at healthy levels. The week ended with prices elevated on upward pressure from news of outages being prolonged.

Week commencing 19th June 2023

	Oil (bbl)	Gas (ppt)	Power (MWh)	Coal (MT)
Start	\$75.97	115.98	£118.53	\$117.75
End	\$73.50	118.25	£116.14	\$118.50

Gas & Power opened the week trading lower to the previous weeks close, temperatures in Europe were predicated to be above normal for the remainder of the month and maintenance disruptions did not interrupt Norwegian flows to the UK. Mid week saw extended outages in Norway announced which cast uncertainty of supply levels causing markets to firm. By the week close the oversupplied Gas system, increasing wind output and a weakening in Asian LNG pricing saw prices retreat once more.