

ENERGY MARKET FOCUS

12:00 / Wednesday / 24 November 2010

HEADLINES

Continued colder weather and higher demand pushed electricity prices on 2010 contracts up yesterday. The day-ahead contract also took some direction from its gas equivalent and rose £0.59/MWh to £47.92/MWh. The story was different further down the curve. With falls in NBP gas and international coal and oil, power on contracts for post-2011 delivery saw significant price decreases. Power for January delivery dropped £1.15/MWh to £47.60/MWh and the Winter 2011 contract slipped £1.10/MWh to £49.10/MWh. The 2011 coal contract fell \$1.14/t to \$104.61/t and Brent crude oil for January settlement dropped for a third day to \$83.03/bl as Europe's debt concerns persisted.

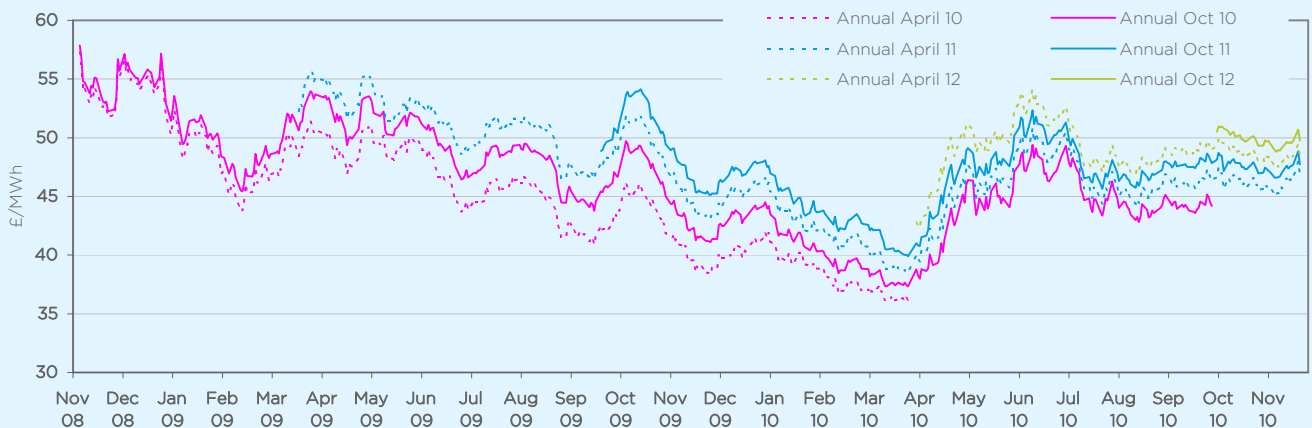
PRICE MARKERS AT CLOSE TUESDAY 23 NOVEMBER 2010

Contract	Electricity (£/MWh)					Gas (p/th)	
	Base		Peak		23 Nov	Change on 22 Nov	
Contract	23 Nov	Change on 22 Nov	23 Nov	Change on 22 Nov	23 Nov	Change on 22 Nov	
Day-ahead	47.92	0.59 ▲			52.78	0.51 ▲	
Dec-10	46.87	0.50 ▲	52.57	-0.27 ▼	52.02	0.55 ▲	
Jan-11	47.60	-1.15 ▼	53.55	-1.30 ▼	52.80	-1.65 ▼	
Feb-11	47.40	-1.00 ▼	53.09	-0.12 ▼	52.70	-1.65 ▼	
Q11	47.65	-0.55 ▼	52.36	-1.46 ▼	52.40	-1.50 ▼	
Summer 11	44.75	-0.95 ▼	50.39	-1.07 ▼	49.00	-1.30 ▼	
Winter 11	49.10	-1.10 ▼	55.09	-1.23 ▼	56.80	-1.50 ▼	
Summer 12	46.35	-1.15 ▼	52.70	-1.31 ▼	52.00	-1.50 ▼	
Winter 12	50.40	-0.90 ▼	57.40	-1.02 ▼	58.85	-1.15 ▼	
Summer 13	46.93	-1.03 ▼	55.97	-1.14 ▼	54.30	-0.80 ▼	

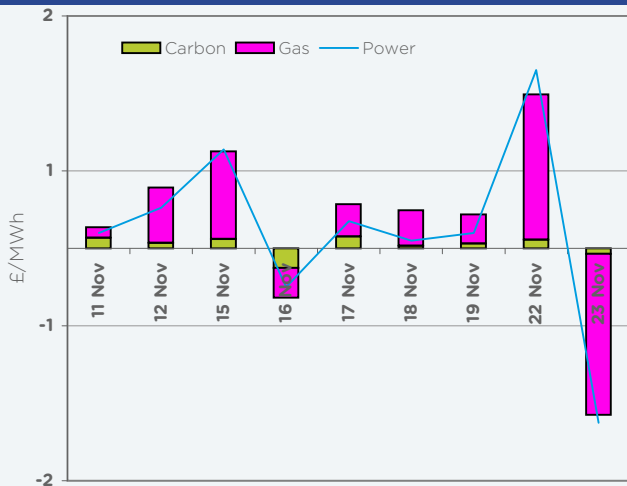
PRICE TRENDS

Unless indicated gas, coal, electricity and carbon pricing information is sourced from Drax Power.

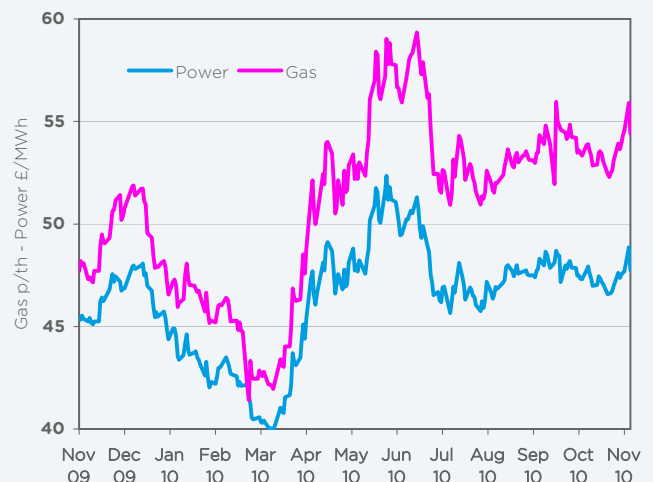
POWER ANNUAL BASELOAD



POWER YEAR OCT 11 DRIVERS



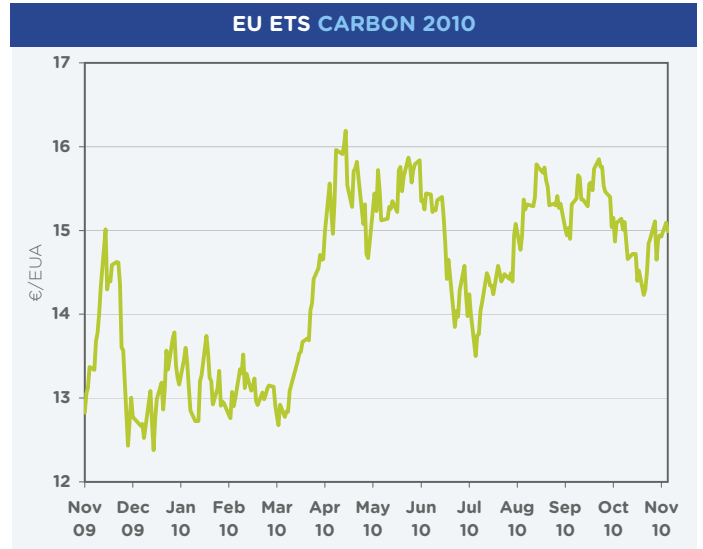
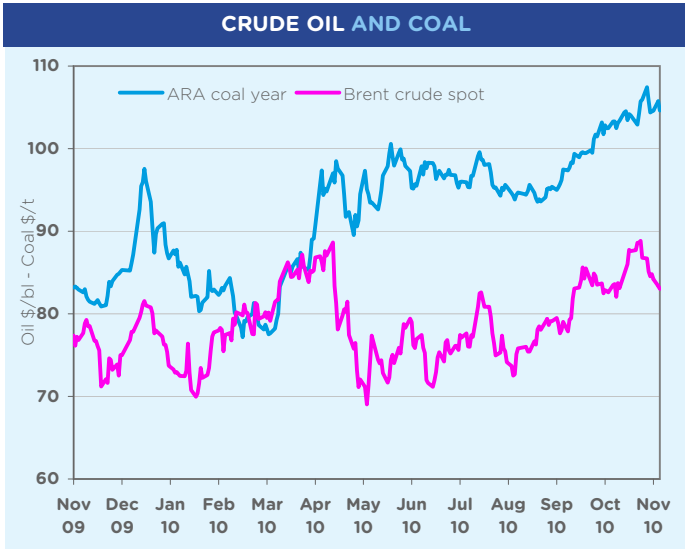
POWER AND GAS YEAR OCT 11



ENERGY MARKET FOCUS

12:00 Wednesday 24 November 2010

Commodities							
	23 Nov	Change on 22 Nov		23 Nov	Change on 22 Nov		
Brent crude \$/bl	83.03	-0.36	▼	Carbon 2010 EUA €/t	14.99	-0.10	▼
Gas oil \$/t	705.00	5.50	▲	Carbon 2010 CER €/t			▲
Coal 2011 \$/t	104.61	-1.14	▼	French month baseload €/MWh	56.25	-0.90	▼



Glossary

Commodities

Carbon

European Union Emissions Trading Scheme carbon is quoted as OTC latest closing prices. All carbon prices are in euros per tonne (€/t).

Coal

Coal is quoted as OTC latest closing prices. All coal prices are in US dollars per tonne (\$/t).

Electricity

UK power base-load and peak-load are quoted at over-the-counter (OTC) latest closing prices. All UK electricity prices are in pounds per megawatt hour (£/MWh). French electricity is quoted at OTC latest closing prices and are in €/MWh.

Gas

UK National Balancing Point (NBP) gas is quoted at OTC latest closing prices. All UK gas prices are in pence per therm (p/th). Dutch title transfer facility (TTF) gas is quoted at OTC latest closing prices in €/MWh.

Oil

Brent crude oil is quoted as OTC latest closing prices. All Brent crude oil prices are in US dollars per barrel (\$/bl). Gas oil is quoted at OTC latest closing prices in \$/t. Pricing information sourced from Spectron Energy Brokers and the Intercontinental Exchange (ICE).

Language/terms

Bearish – a bearish market is a general decline in prices over a period of time.

Bullish – a bullish market is a general increase in prices over a period of time.

Spark/dark spread – the theoretical net income of a gas/coal-fired power plant from selling electricity, having purchased the necessary fuel. The clean spark/dark spread is this net income adjusted for the cost of carbon.

Margin – the indicated UK imbalance of a given settlement period. It is the difference between the sum of the indicated generation available, and the national demand forecast made by National Grid.

Disclaimer

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