



UK Weekly Energy Price Briefing Week 24

WEEK 24:13 JUNE 2011

SUMMARY

Oil gained last week on the back of the failure of Saudi Arabia to obtain agreement for a ramping up of OPEC production to calm the markets. Gas prices remained firm, in line with the general strength seen elsewhere in the energy complex. Electricity prices remain at elevated levels reflecting high oil and coal prices. Both sterling and the euro remain weak against the dollar, making oil even more expensive. Carbon prices declined up to Thursday when, despite a UK auction of Allowances clearing below the market, the 2011 EUA contract firmed due to gains in the energy complex.

Commodity Prices

CRUDE OIL

Crude Oil: It was a week of steady gains in the oil markets last week with global benchmarks supported by OPEC's apparent indecision over production strategy. In addition, a larger-than-expected draw in US crude inventories provided support.

The European benchmark, Brent, moved over a much wider range than of late, rising 2% week-on-week to average \$118/bbl. Prices ended the week at their highest level since the beginning of May and are significantly higher than other benchmarks. Indeed, the spread between Brent and the US marker, WTI, widened to \$18/bbl – a level not seen since the middle of February. The forward market continues to reflect fairly balanced conditions with prices averaging \$117/bbl for the next twelve months. North Sea production is set to dip over the next few months reaching a low point during late summer before rising again. However, the structural decline means that production next year is expected to be lower than this which provides some price support. This could be mitigated to an extent by lower levels of refinery throughput.

The US benchmark, West Texas Intermediate (WTI) continued to trade close to the \$100/bbl mark. Prices in the futures market for next year are higher pointing to an average over the next twelve months of \$104/bbl which suggests the market is currently very well supplied. Data from the Energy Information Administration (EIA) indicates that inventories remain above the upper limit of their average range.

The OPEC basket remained firm over the week, averaging \$112/bbl. OPEC met in Vienna last week to review the markets and determine strategy. It was the first time that the group has met this year and in that time prices have risen from the comfortable levels seen last year. Higher prices have led to calls from consumers to increase supplies. Whether this would be enough to cool prices is another matter since OPEC maintains that there is plenty of oil available. It contends that prices are supported to a degree by speculation. In the event the group failed to accommodate consumers given its lack of unanimity. Some Gulf producers were seen pushing for an increase while others held to the view that the market was adequately supplied. A statement from the group simply said, 'No formal decision was reached on a production agreement.' OPEC is not now scheduled to meet until 14th December in Vienna although it may be that a meeting is called before then if circumstances warrant it. A number of individual members may now act at their discretion.

Ahead of the meeting the view was that producers would raise aggregate production for the first time since the recession to meet

burgeoning global demand. Prices are now likely to remain firm which poses a risk to the global economy according to the International Energy Agency (IEA) which voiced its disappointment. The Agency commented that it was pleased that some major producers planned to make more oil available. Commenting further it remarked, 'The alternative of course would be a further tightening in the market, and potential increases in prices which risk undermining economic recovery, something that would be in the interests neither of producers nor consumers.' The global demand balance is expected to tighten now over the second half of the year as expected increases in seasonal demand outpace non-OPEC supply.

The EIA and OPEC both released their latest outlooks on the global oil markets last week which on the face of it suggest that prices will remain firm. The EIA raised its forecast of demand growth citing among other aspects expectations of higher consumption for power generation in China – a view shared by OPEC. Both contend that inventories may be drawn down to meet projected demand growth. Interestingly, OPEC remarked that projections for non-OPEC supply growth are now much higher than they were at the start of the year. Higher independent production rates could be cited as an argument against increasing OPEC output.

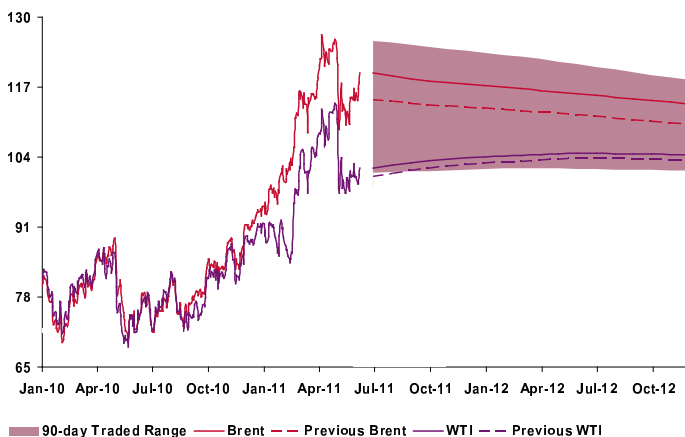
Weekly inventory data from the EIA revealed a larger-than-expected draw in US crude inventories. However, stocks remain at significant levels. The draw came as refineries increased their consumption with utilisation rates rising to their highest level of the year so far. Meanwhile, imports were nearly 1 million b/d lower.

Petroleum Products – ICE Gas Oil futures, which form the basis of middle distillate spot prices in Europe, moved in upward alignment with the Brent market to average \$966/tonne. Price rose during the week to reach their highest level in over a month. The spread between the two markets was similar to the week before at around \$12/bbl. Meanwhile, prices in the near curve indicate some weakness but the spreads are not wide enough to encourage stockbuilding.

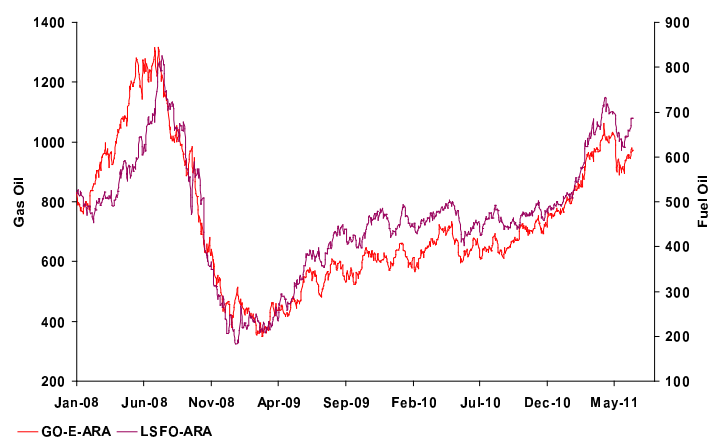
0.1% Gas Oil appeared to strengthen relative to the futures market due to a tightening supply/demand balance. Generally, seasonal demand is subdued at this time of year although support for middle distillates may come from the Far East given Chinese demand for product for power generation.

Low Sulphur Fuel Oil (LSFO) – Demand may rise over the summer from utilities to meet increased power generation.

Brent & WTI Forward Curve (\$/bbl)



Gas Oil ARA (0.1 per cent) and Fuel Oil ARA(1 per cent) (\$/t)



Commodity Prices

COAL

Prompt: Bullish The McCloskey's NW Europe Steam Coal Marker firmed by \$2.23 to average \$124.20/tonne last week. Upward direction can be expected to continue, with demand being underpinned by increased coal generation in Germany and a reduction in stock levels in the UK.

Curve: Bullish The dollar weakened against the Euro in the early part of last week, which encouraged investment in dollar denominated commodities and the 2012 API2 coal contract saw strong gains on Tuesday. The coal contract then lost value as the dollar strengthened once more, but remained above \$130/tonne for the rest of the week. The front month was also firmer week on week, averaging \$125.06/tonne.

Atlantic: Prices at Richards Bay climbed last week to average \$120.37/tonne, an increase of 1.6%. An increase in demand from India is supporting the price, as well as firming coal prices in Europe. The port is recovering from a recent ten day shut down to the rail network for maintenance, which resulted in a 22% year on year down turn in May exports, to 3.57 million tonnes.

Asia-Pacific: Heavy rains in China have improved hydro availability. This has had the effect of improved coal stock levels and a softening to China's domestic coal price. China's utilities are restricted by government rules as to the amount they can charge customers and so escalating coal prices are leading to financial difficulties for utilities, some of which have recently cut production against a back-drop of increasing demand.

Freight: The Baltic Dry Index declined over the week, losing 71 points to close at 1418. The international shipping industry is experiencing reduced profit levels as over capacity keeps prices low.

CARBON

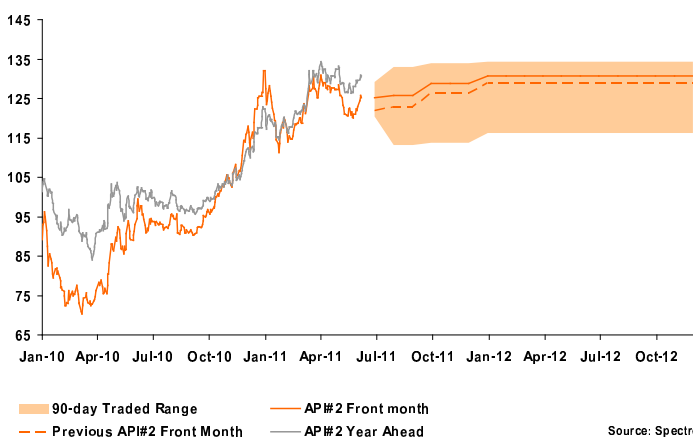
The value of carbon declined until Thursday last week when, despite a UK auction of Allowances clearing below the market, the 2011 EUA contract firmed due to gains in the energy complex. The UK government sold 3.5 million Allowances at auction on 9th June at a clearing price of €6.34/tCO₂. The bids received were 6.76 times the number of Allowances available to sell. 2011 EUAs have now traded within their new range of €16 to €17.00/tCO₂ since the middle of March when Germany first announced a review of its nuclear power industry. Allowances traded at this price at the same time last year, but the level could not be sustained for more than a few days. The prospect of increased reliance on coal from Germany is acting to bring long term support to the carbon price.

As can be seen from the Implied Fuel Switching chart, from September 2011 onwards, the switch to gas fired generation is not encouraged while EU Allowances and energy prices are at current levels. In fact, at existing energy prices, the EUA price would need to rise to €39.00/tCO₂ before a widespread switch to gas for Winter 11 was encouraged. The clean dark spread, the indicator of profit from coal fired generation, remains in the region of £10/MWh higher than the equivalent measure for gas fired generation.

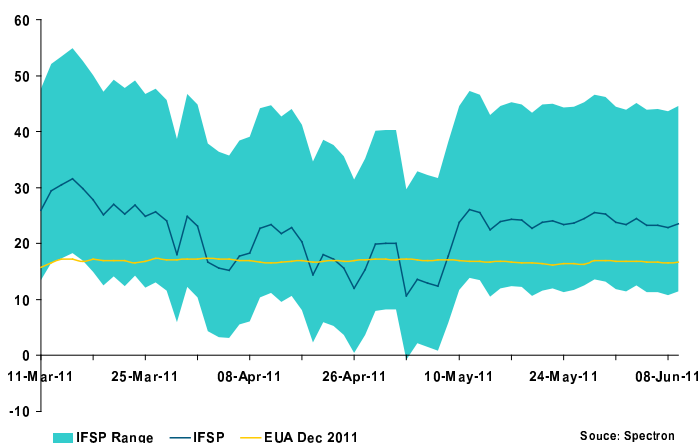
UN Climate Change talks commenced in Bonn last week. The importance of these talks was underlined by the recent release of data from the IEA which showed 2010 emissions to be at an all time high. There is support from China and developing nations for an extension to the Kyoto Protocol post 2012. These countries benefit from the Clean Development Mechanism and the CERs they receive for renewable projects. However, the usual stalemate continues between major economies.

Outlook: Neutral Activity in the carbon market is subdued today due to a public holiday in Europe. The 2011 contract has softened to €16.59/tCO₂, taking bearish momentum from the oil market. In the absence of any clear direction, the 2011 contract is expected to trade in a range of €16.25 to €17.00/tCO₂ this week.

Forward Curve Coal Prices (\$/t)



Implied Fuel Switching Price (€/t CO2e)



Commodity Prices

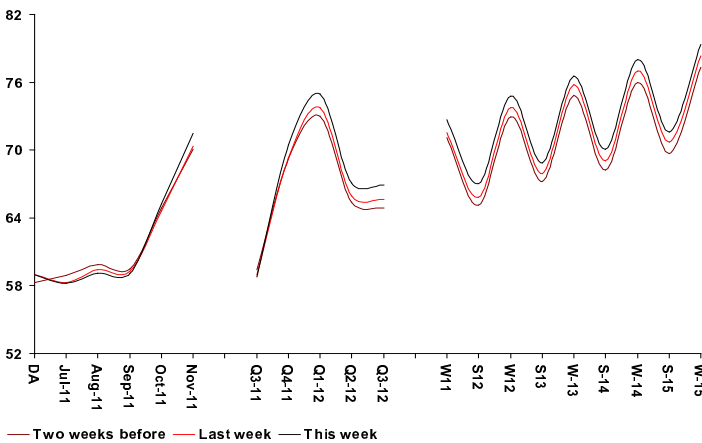
GAS

Curve: Bullish The forward curve remained firm last week in line with the general strength seen elsewhere in the energy complex. Contracts moved over a wider range than the previous week to close on Friday at their highest level since the first half of April following a week of steady gains. The forward curve indicates that gas for delivery further out remains more expensive although the spreads between Winters 11 and 12 and Summers 11 and 12 narrowed a little compared to the week before. Compared to where the spot price is likely to outturn during the next 'gas year' (which starts this October) seasonal contracts remain at a premium.

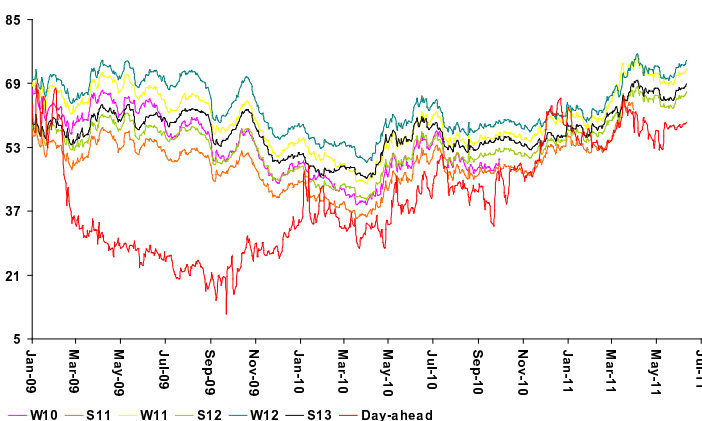
The NBP showed similar strength to the coal market; however, forward indications are that gas remains less competitive as a fuel for power generation which should limit demand from the power sector. Both markets were not as strong as Brent crude which rose back to levels seen over a month ago. Support came from OPEC's indecision to boost production at a time when the supply/demand balance is expected to tighten.

Official figures out last week reveal that industrial production during April recorded its first year-on-year fall since February 2010. Compared to the previous April, the performance of the energy sector has been particularly weak with lower upstream activity. This is perhaps only to be expected given the structural decline in indigenous production which is generally supportive of prices. Meanwhile, lower gas and electricity supply was seen due to the exceptionally warm weather. The manufacturing sector continued to expand year-on-year although the pace of the increase was slower than a month earlier due in part to an extra public holiday. A continued slowdown in

Forward Curve (p/th)



Seasons-ahead and Day-ahead (p/th)



STORAGE (GWH)

GWh	Long - range	Medium - range	Short - range
Current	28,066	5,798	430
Last week	26,760	5,819	429
Weekly change%	4.9%	-0.4%	0.2%
Weekly change	1,306	-21	1

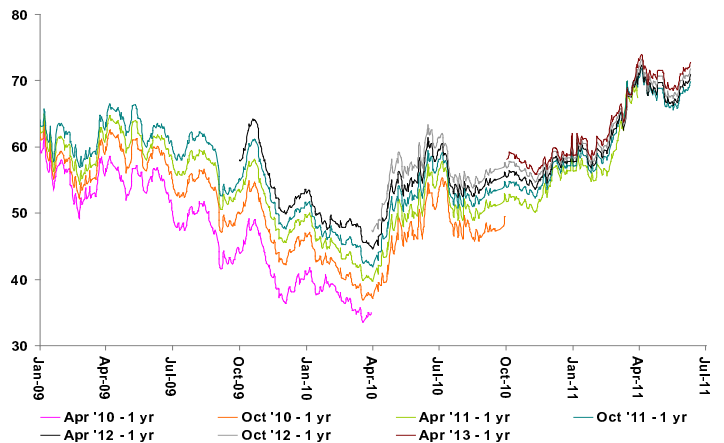
activity would have implications for industrial energy demand which, if sustained, could lead gas prices to weaken relative to oil prices.

Market-indexed contracts (offered on a gas-to-gas competitive basis) moved in upward alignment compared to indicative oil-indexed contracts last week with the differential remaining at its widest in the nearside. European middle distillate and fuel oil prices (components which form the basis of Continental oil-indexed pricing) were firmer week-on-week in line with the Brent market. Seasonal demand for middle distillates is at a low ebb although increased demand for fuel from the Far East for power generation could offer price support.

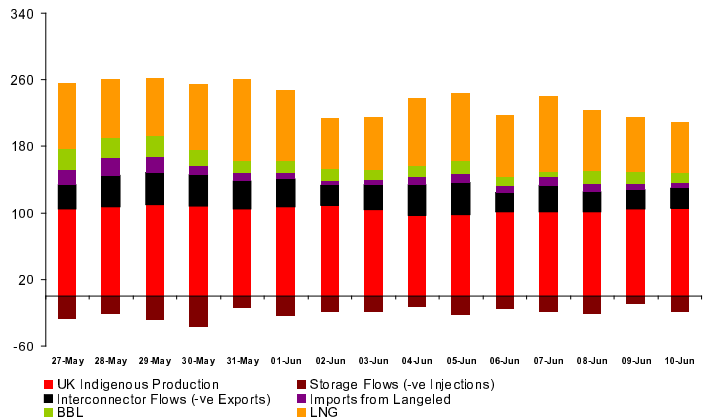
Prompt: Bullish; Near Curve: Bullish gas remained close to the sixty pence mark last week. Lower temperatures supported domestic consumption while continued maintenance restricts some types of supply.

Outlook - Prompt: Neutral; Curve: Bullish Similar conditions will mean prompt contracts stay close to current levels while general strength in the rest of the energy complex should provide upside to the curve.

Fixed Annual Contract Renewal (p/th)



UK NBP Fundamentals (mcm)



Commodity Prices

ELECTRICITY

Prompt: Neutral; Near Curve: Bullish Day Ahead prices showed very little movement again in Week 23 and remained broadly at the same level as prices seen in the past two weeks. Contract prices closed out on the first day of the trading week at £51.14/MWh and finished the week at £51.03/MWh. On average prices were £0.11/MWh lower than week 22. Prices rose on Thursday reflecting the ramifications of the increase in Brent crude oil prices, following on from the breakdown of the OPEC meeting where Saudi Arabia failed to gain consensus for a production increase.

In contrast to the prompt, Near Curve prices made small gains week on week. July 11 contracts averaged the week at £51.19/MWh, a rise of £0.02/MWh week on week. August 11 contracts increased by £0.02/MWh week on week, to average £51.22/MWh. Elevated fuel prices and plant maintenance provided support to prices.

Curve: Bullish In the forward curve, prices moved upwards due to the rise in Brent crude oil prices. On Thursday Brent Crude closed the day at \$119.57/bbl, an increase of \$1.75/bbl. Moreover, higher dollar-denominated coal costs, made worse for UK generators by a weaker pound, helped push up forward prices in week 23.

Seasonal contracts moved in line with the near curve during week 23. Winter 11 contracts made marginal gains and averaged the week at £59.11/MWh, an increase of £0.32/MWh and Winter 12 contracts

went up by £0.32/MWh also to close at £60.32/MWh. Summer 12 contracts rose by £0.58/MWh to £55.83/MWh and Winter 13 contracts increased by £0.25/MWh to average £64.71/MWh.

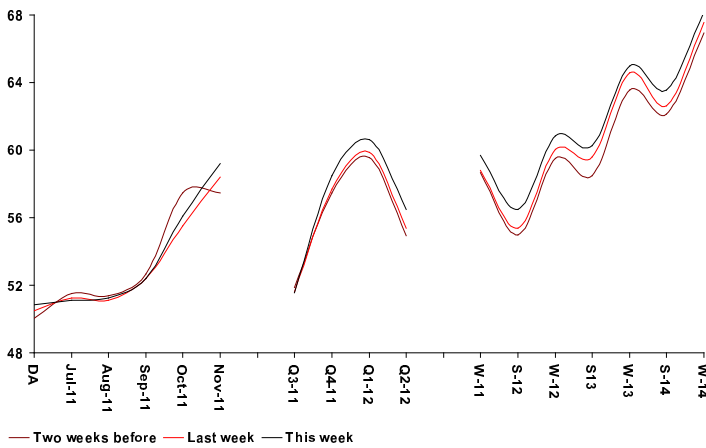
Outlook – Prompt: Neutral; Near Curve: Neutral Current temperatures are 1.8°C below seasonal norms, which has given support to prices. At the start of the week it is forecast to be considerably warmer than last weekend. Demand should fall, as there will be little requirement for space heating. However, temperatures are predicted to drop in the second half of the week.

On Tuesday the UK will release inflation figures for June. If we see a return to an upward trajectory in inflation, pressure may grow on the Bank of England to raise interest rates. An interest rate rise would depress consumer demand, leading to lower industrial output and by implication lower power demand.

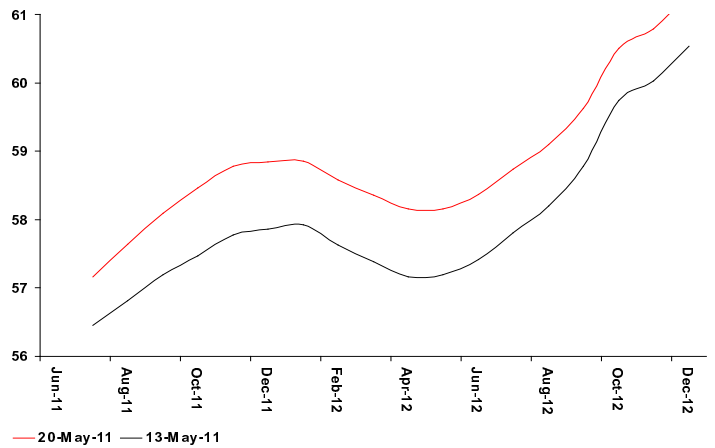
China's banks extended fewer than expected new loans in May as the country kept up its efforts to rein in rising prices. With credit growth slowing, economic growth will be a little more subdued, decreasing demand for imports. This may lead to lower power demand, as the UK's industrial complex received less orders from China.

With maintenance in Norwegian gas fields and an increasing dependence on LNG to fill the vacuum, fuel input prices will remain elevated.

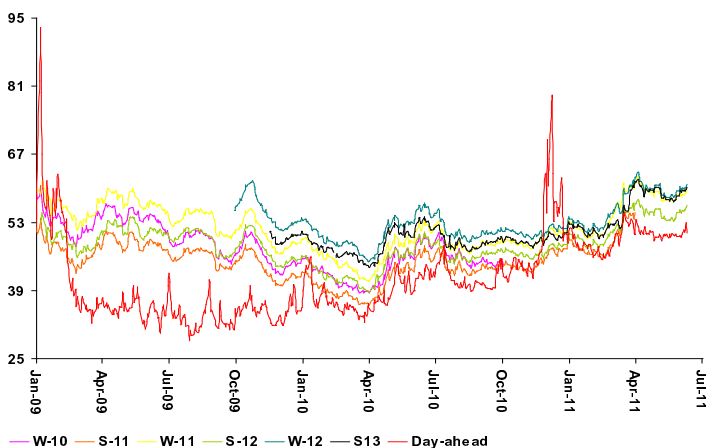
Forward Curve (£/MWh)



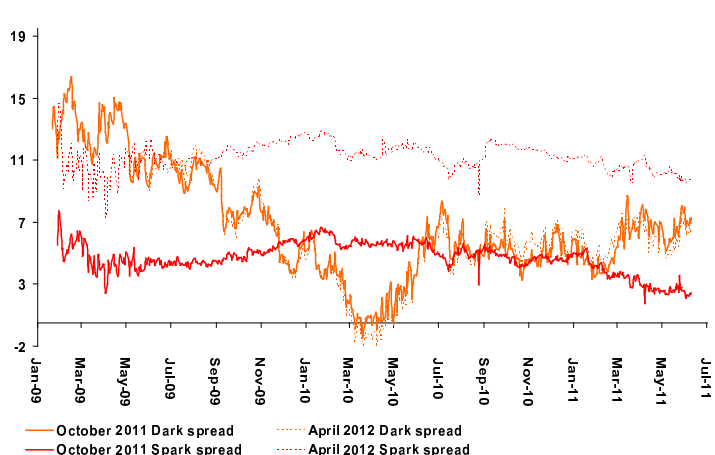
Fixed Annual Contract Renewal (£/MWh)



Seasons-ahead and Day-ahead (£/MWh)



Clean Dark and Spark Spreads (£/MWh)



Fixed Contract Recommendations

SHORT TERM CONTRACTS (6MTHS) FOLLOWED BY ANNUAL RENEWAL

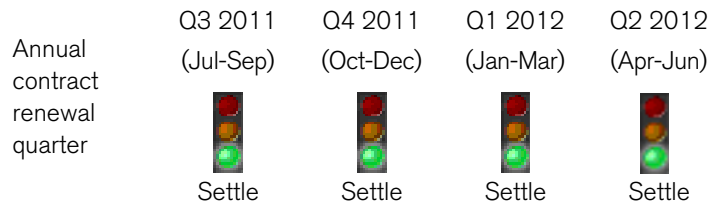
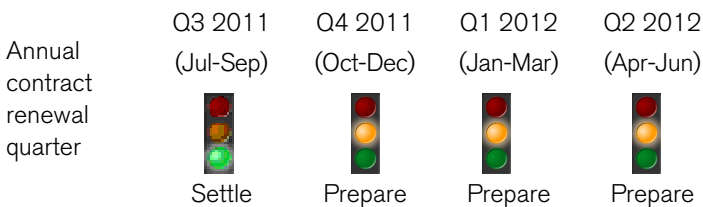
GAS For those due to fix a contract from October there appears limited advantage in settling a six month contract at this stage from October 11 through to March 12 as the summer months will provide opportunities to assess the market at this stage. A six month fix from October 11 would not appear to mitigate much in terms of risk to higher prices; however the lowest forward prices can often be observed at some point between December and February and may lead some buyers to consider this approach. In most instances, consideration of a one year or two year fix at this stage will suffice with price direction nearer the time of delivery indicating the merit of a six month fix for those who choose not to fix a price over the summer months

ELECTRICITY Similar to the gas market, fixing a six month contract from October 11 has limited merit at this stage as sufficient opportunity to fix a one or two year contract should be observed over the summer months. The relative merit of a six month fix will become more apparent during the summer as an assessment of buying opportunities and the potential for downside during Q3 11 will be easier to judge. At that stage a six month fix may offer an opportunity to manage risk with a short term fix allowing greater time for downside in market prices, should prices be expected to fall during the winter months. The lowest forward market prices are often observed at some point between December and February and may lead some to consider this approach.

1-YEAR CONTRACTS

GAS The October 11 contract averaged the week at 69.10ppt, up 0.54ppt from the previous week and on a historic basis this appears to offer relatively little value. By contrast, EnergyQuote JHA estimates indicate that at current market prices, oil-index linked gas prices may be higher than the current forward market and that without a reduction in oil prices, further upside exists in the cost of gas at the point of delivery. For clients wishing to mitigate the risk of higher prices a one year fix at current price levels provides an opportunity for budget certainty. Postponing purchases of contracts until later in the summer may provide opportunities to fix at lower price levels, although the impact of summer maintenance provides a significant level of uncertainty regarding any downside potential.

ELECTRICITY Seasonal contract prices ended higher week on week; however a one year fix continues to provide an opportunity to mitigate risk. The risk premium in the market compared to the EnergyQuote JHA forecast has increased with the October 11 year contract £0.41/MWh higher at £57.47/MWh. The balance of risk still appears to the upside in the near term as fuel costs remain high; however as the summer progresses there may be opportunities to buy at lower levels. The potential for technically driven upside remains as some investors seek commodity markets as a safe haven compared to equity markets at present. While there is potential for downside in fuel costs later in the summer, maintenance schedules could limit losses and consequently a one year fix still provides a good opportunity to mitigate risk at current price levels, especially as clean spark spreads remain low.



2-YEAR CONTRACTS

GAS The cost of a two-year contract starting in October 11 averaged 70.10ppt, an increase of 0.47ppt week on week. Two year contracts are currently not a recommended purchase; however for those keen to mitigate risk against further price increases and have a smoothed long term price, a two-year contract may represent good value. Traditionally, increased buying opportunities present themselves during the summer, though some opportunity has already been lost, as we are well into the maintenance season, which tends to support prices. However opportunities to fix at lower levels may be limited in the near term as geopolitical tensions, the likelihood of higher LNG demand in Japan following the earthquake support the energy complex and uncertainty about the future of OPEC.

ELECTRICITY The two year price from October 11 averaged the week at £58.76MWh, an increase of £0.20/MWh week on week. Two year contracts continue to provide value on a historic basis but represent a premium above the EnergyQuote JHA Day Ahead price expectations. Considering the level of recent gains in seasonal contracts, clients with a higher risk appetite may favour a one year deal followed by another during 2011 as risk premiums in the market and price support from high fuel costs may wane. Supply margins at peak demand have remained high and limited some of the upside in the prompt and near curve, also impacting sentiment regarding further dated contracts. Maintenance during the summer months is restricting supply levels and limiting downside. A smoothed two year price from October 2011 remains a viable option for those keen to avoid substantial price risk.



Flex Contract Recommendations

OIL

OPEC's apparent indecision is likely to provide the context for renewed moves to the upside in the coming months given the projected tightening in the supply/demand balance. Concerns over the health of the global economy should at least temper gains. Additional strength is likely to come from weather-related events in the Gulf of Mexico as the hurricane season gets under way. This early in the season activity is normally relatively limited. The latest data from the US National Hurricane Center indicates inactivity in the Caribbean although traders are likely to take a position if activity intensifies. Energy commodities are also likely to remain exposed to the play between the currency markets and other asset classes. Any strengthening in the euro as a consequence would mean dollar-denominated commodities would hold more appeal. Scheduled US event risk takes the form of a number of economic releases this week which focus on the consumer including advance retail sales for May as well as the latest reading of the University of Michigan's consumer confidence survey. Both may be used to gauge the health of consumer sentiment and strength of the economy. Other releases include producer price inflation as well as industrial production.

Crude Oil	Week 24 Predicted Average
Brent Crude Front Month	\$118.00 – 122.00/bbl

GAS

Maintenance remains the most significant factor in price formation with a number of fields sidelined at this time. This restricts the ability of certain types of supply leading to a greater reliance on others. LNG imports have compensated but the progressive reliance on this gas over time is likely to reinforce the link to crude oil given that the pricing mechanisms of competing markets contain some element of oil linkage. Some additional upward price pressure should stem from lower temperatures as they keep domestic consumption in line with seasonal norms. Domestic consumption is less relevant than during the winter though. Of more relevance are exports to the Continent which have declined recently given the narrowing in pricing differentials with Zeebrugge. However, exports are a key variable and any increase will impact on prices. Prompt contracts are likely to remain close to current levels as supply constraints impact on system requirements. **July** is trading a little higher than the spot is predicted to outturn as is the **Q3 11** contract. A stronger energy complex should support seasonal contracts. Macroeconomic highlights include consumer price data for May as well as monthly unemployment figures.

UK Gas	Week24 Predicted Average
Day Ahead	54.00 – 59.00 p/th
October 11 Year	69.25 -71.25 p/th

CURRENCY

The euro continues to remain weak against the dollar. The uncertainty surrounding a resolution to the Greek debt crisis is weighing on the euro, making it likely to stay within the \$1.40-\$1.47 range. The fragility of the UK economy is keeping the pound weak against the dollar. In response to the sharp contraction in UK industrial output on Friday, the pound traded at its weakest level in nearly three weeks against the dollar. The release of inflation figures this week are unlikely to have an impact unless the Bank of England looks likely to react by raising interest rates.

CARBON

Outlook: Neutral UN Climate Change talks will continue in Bonn this week, with the aim to provide the groundwork for a ministerial level conference in Durban at the end of the year. While there is support from China and developing nations for an extension to the Kyoto Protocol post 2012, Japan, Russia and Canada do not wish to extend. The US is looking for equal commitments from all major economies before it will consider joining an international climate agreement.

Activity in the carbon market is subdued today due to a public holiday in Europe. The 2011 contract has softened to €16.59/tCO₂, taking bearish momentum from the oil market. Eurozone Industrial Production figures are due to be published on Wednesday, which will provide an indication of the likely trend in demand for carbon Allowances. Technical indicators show no clear direction at present and therefore the 2011 contract is expected to trade in its recent range of €16.25 to €17.00/tCO₂ this week.

EU Allowances	Week 24 Predicted Average
December 11	€16.25 - 17.00/tCO ₂
December 12	€ 17.00 - 17.75/tCO ₂

POWER

Prompt: Higher temperatures are expected during the early part of the week, where it may reach the low 20°Cs. This will lead to a huge reduction in demand for space heating, which there was some requirement for over the last few days. Demand for air-conditioning will grow, which may give support to prices. In the second half of the week, temperatures will fall making air-conditioning unnecessary. Stable gas prices will provide little direction to the market and gas generation will continue to provide the majority of the supply mix.

Near Curve: Front month and front quarter prices are expected to continue trading at similar levels with little direction provided by the prompt, as fuel costs remain stable. Whilst the maintenance season will continue to restrict supplies to some extent, margins are likely to remain very healthy and restrict upward price pressure. Seasonal Contracts: Further dated contracts may have some downside by the release of the latest inflation figures. If inflation figures show an increase, there may be a greater likelihood of an interest rate increase, which would reduce industrial demand and thereby power requirements. Also it could lead to an appreciation of sterling making UK industry less competitive, resulting in a drop in electricity demand from industry.

UK Power	Week 24 Predicted Average
Day Ahead	£51.00/MWh
October11 Year	£57.10/MWh

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In an environment of energy price volatility and cost uncertainty, major energy users demand a greater understanding of the global and regional fundamentals that influence their longer-term purchasing decisions. Our forecasting service in cooperation with IHS Cera, a global leader in the provision of price forecasting services, is aimed to ensure that major energy users develop a deep understanding of the impact of key commodity markets, energy infrastructure and regulation and provides a robust context for making longer-term purchasing decisions within their purchasing strategy.

We can provide you with a forecast view of the Western European Energy markets for the next 12, 24, 36 and 60 months. For any questions regarding the price forecasting services, please call European Advisory Team at +44 (0) 20 7605 2358/51 or email europe@energyquote.com or please visit our website www.energyquote.com

ENERGYQUOTE JHA MARKET INTELLIGENCE SERVICES

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CONTACT US

Our Market Intelligence and European advisory team are always happy to discuss any questions you may have. Should you have any queries, please call us on +44 (0)20 7605 2300, or email europe@energyquote.com

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