

## **Carbon Markets:**

- UK Allowances (UKAs) were down early in the week with a widening of the discount to EUA (European Carbon) price.
- Liquidity is improving with increased UKAs trading on a forward basis.
- This week sees the 6th UKA auction before the August volume reductions.

## **Gas and Power:**

- Gas and power markets continued to test the upside and make some new highs.
- Russian flows via the Ukraine were down again.
- Oil pricing and US gas pricing is providing further support to an already bullish LNG market.







