

Weekly Energy Market Report

9th August 2023

Both gas and electricity prices increased throughout this week with gas increasing by 5.9% and electricity by 1.5%. An extension to planned maintenance at the Bacton North Sea gas field as well as ongoing maintenance at the Norwegian Troll gas field pushed prices higher this week. Storage levels near capacity as well as high output from renewables also pushed the market upwards.

Electricity prices again followed the trend of the gas and wider energy market as prices increased throughout the week. Unplanned interconnector maintenance as well as ongoing nuclear outages at Hartlepool and Heysham also pushes prices higher.

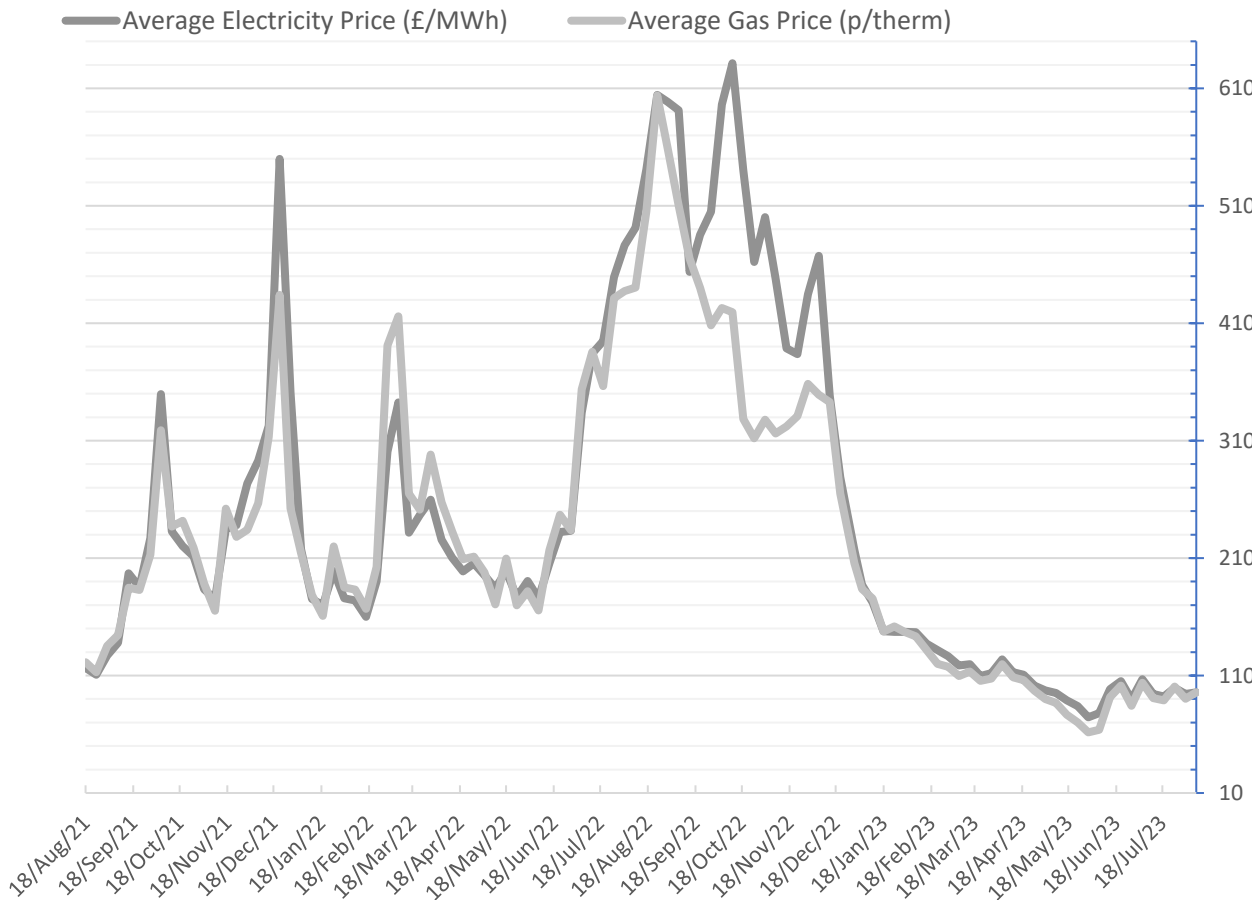
Brent crude oil prices increased throughout this week from \$83.20/t to \$86.17/t with slowing demand in China having the largest impact on the increase in price. A weaker US Dollar, increasing interest rates and Saudi Arabia announcing extended production cuts also pushed prices higher.

Coal prices increased throughout this week from \$105.25/t to \$114.75/t. Carbon prices initially dropped this week from €84.77/t to €82.68/t before increasing to €85.77/t.

The Pound strengthened against the Euro (€1.1619 to €1.1631) and weakened against the US Dollar (\$1.2791 to \$1.2745) this week.



YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)		
Prompt Price	Future Price	Average Price
82.83	108.62	95.73

Gas (p/Therm)		
Prompt Price	Future Price	Average Price
83.59	107.81	95.70



PRICE MOVEMENTS OVER PAST WEEK