

Weekly Energy Market Report

13th September 2023

Gas prices increased by 1.4% this week while electricity prices dropped by 2.2% compared to last week's prices. Gas prices fluctuated throughout this week with prices initially dropping due to the postponement of Chevron industrial action in Australia and strong storage levels in Europe. Prices increased later in the week due to extended outages in Norway, above average temperatures and upcoming pipeline maintenance.

Electricity prices also fluctuated this week in line with the gas market. Further drops in price later in the week were caused by the nuclear reactor at Hartlepool 2 returning online.

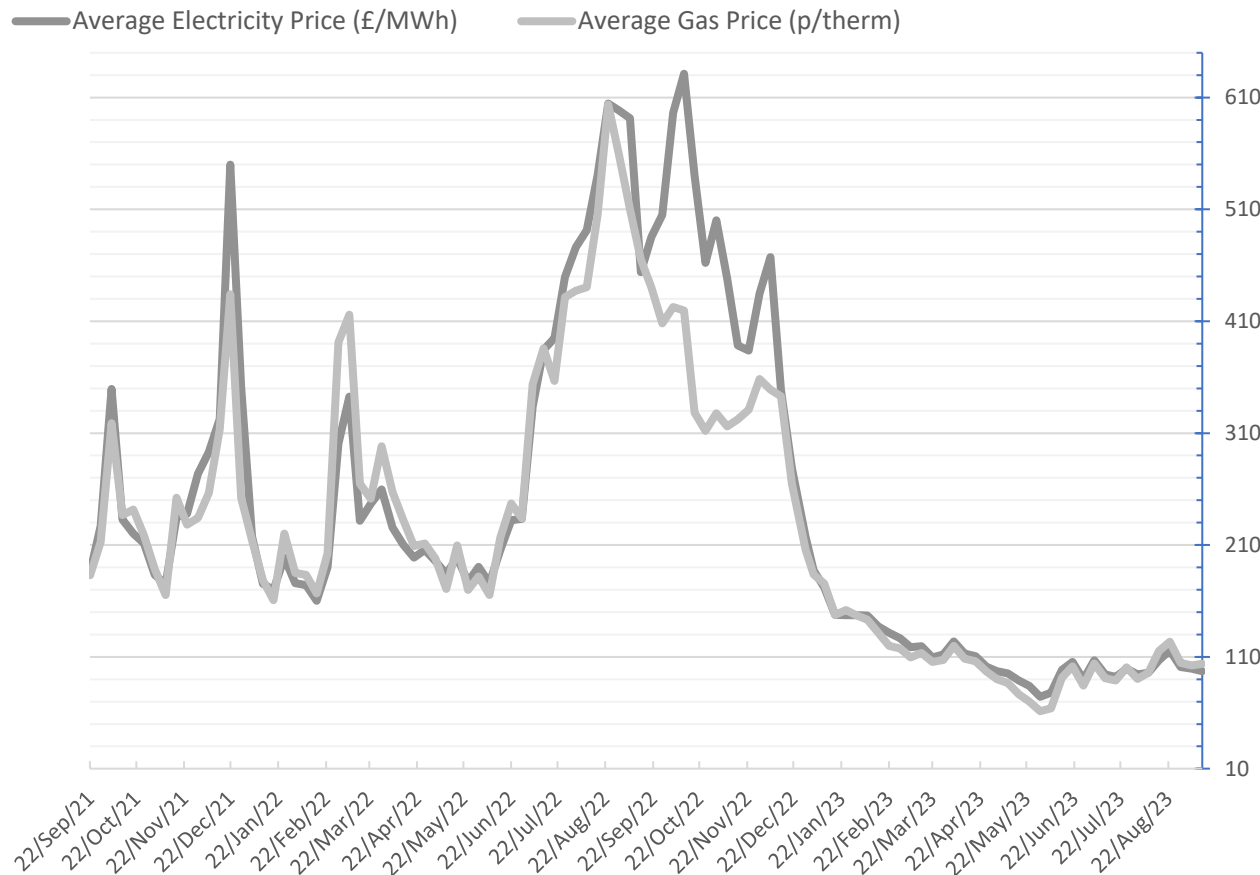
The price of Brent crude oil increased throughout this week from \$89.92/t to \$92.06/t. Saudi Arabia and Russia announcing an extension to production cuts until the end of this year had the largest impact on the increase in price. Stronger global demand as well as supply concerns in Libya due to disruption in key ports caused by recent floods also pushed prices higher this week.

Coal prices increased throughout this week from \$116.50/t to \$118.85/t. Carbon prices initially increased from €83.67/t to €83.82/t before dropping to €80.94/t this week.

The Pound weakened against both the Euro (€1.1691 to €1.1614) and the US Dollar (\$1.2535 to \$1.2496) this week.



YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)			- 2.2 %	PRICE MOVEMENTS OVER PAST WEEK
Prompt Price	Future Price	Average Price		
93.19	101.25	97.22		
Gas (p/Therm)			1.4 %	
Prompt Price	Future Price	Average Price		
98.76	108.55	103.65		