

# Weekly Energy Market Report

20<sup>th</sup> September 2023

Both gas and power price have fallen slightly this week by 1.5% and 0.6% respectively.

Gas prices were mostly volatile this week, most increases occurred due to extensions in maintenance of Norwegian pipelines and at the Troll gas fields any rises have been tempered by larger injections into UK gas storage, port data also suggests that the UK is expected to receive 3 LNG deliveries by the end of September.

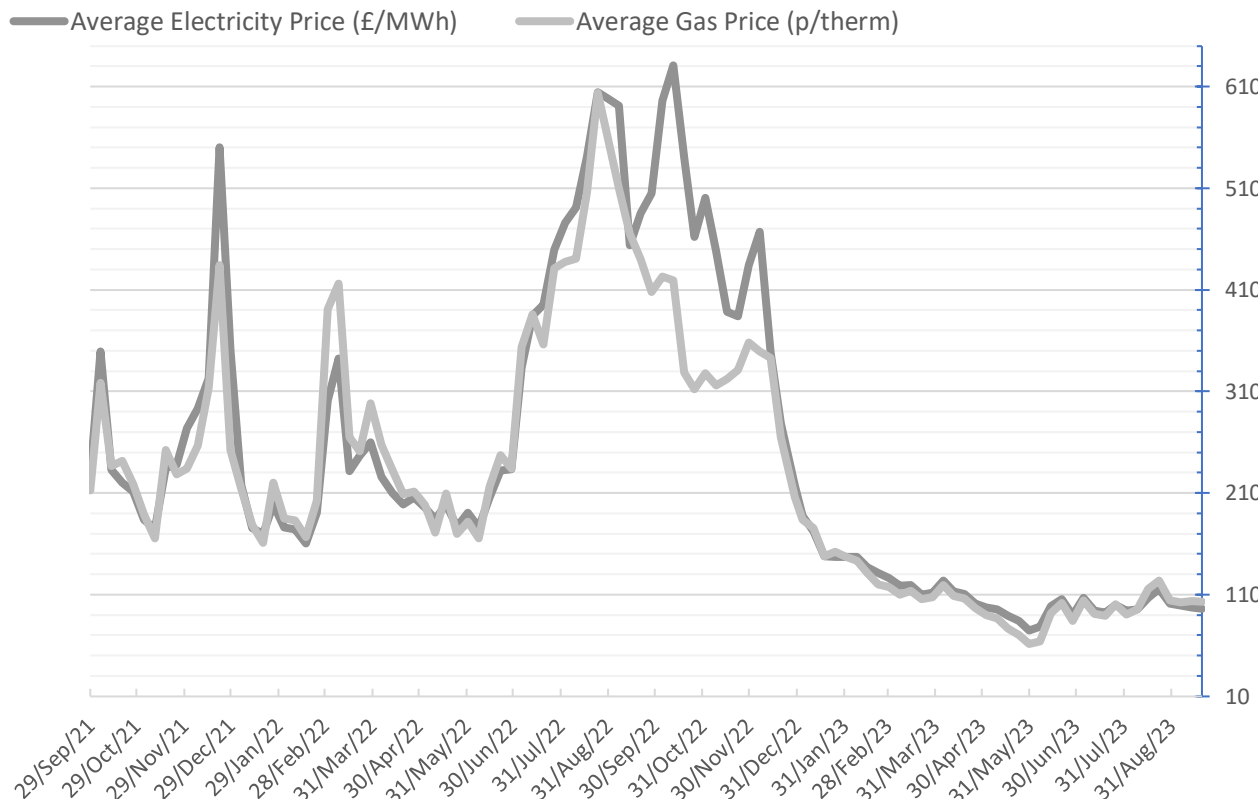
Along with shadowing the gas market power prices also fell thanks to an increase in wind generation being 20% above the seasonal average. The weakening carbon market also aided in falling power prices.

Oil prices this week increased from \$91.88/bbl to \$93.53/bbl. The production cuts from OPEC namely Russia and Saudi Arabia have sparked concerns of a supply deficit to end the year. Decline in US production and a stronger US dollar has also help prices remain high.

The prices of carbon has decreased from €83.01/t to €81.26/t and coal has increased from \$120.85/t to \$122.50/t.

The pound has weakened this week against both the euro (€1.1614 to €1.1577) and the dollar (\$1.2496 to \$1.2377).

## YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)			↓ 1.5 %	PRICE MOVEMENTS OVER PAST WEEK
Prompt Price	Future Price	Average Price		
92.04	99.50	95.77		

Gas (p/Therm)			↓ 0.6 %
Prompt Price	Future Price	Average Price	
98.70	107.27	102.98	