

Weekly Energy Market Report

4th October 2023

We have seen a difference in both gas and power prices this week. Electric prices have increased this week by 3.3%. Conversely gas prices have decreased by 0.9%.

The slight decrease in gas prices this week, this can be factored from healthy gas storage across Europe and the UK with both storages being above 90% this week. This has been helpful in counteracting fears of Norwegian maintenance and any supply shortage. Lower demand in the UK has also contributed to keep prices down.

Power prices have seen a small increase this week. This has been despite short term contracts falling slightly as we see future prices with coming into the winter month increase. This has caused the average price of electricity to rise overall.

Oil prices have fallen from \$96.55/bbl to \$87.05. Despite tightening supply from OPEC continued production cuts, prices have eased off this week as the market was seen to be profit taking.

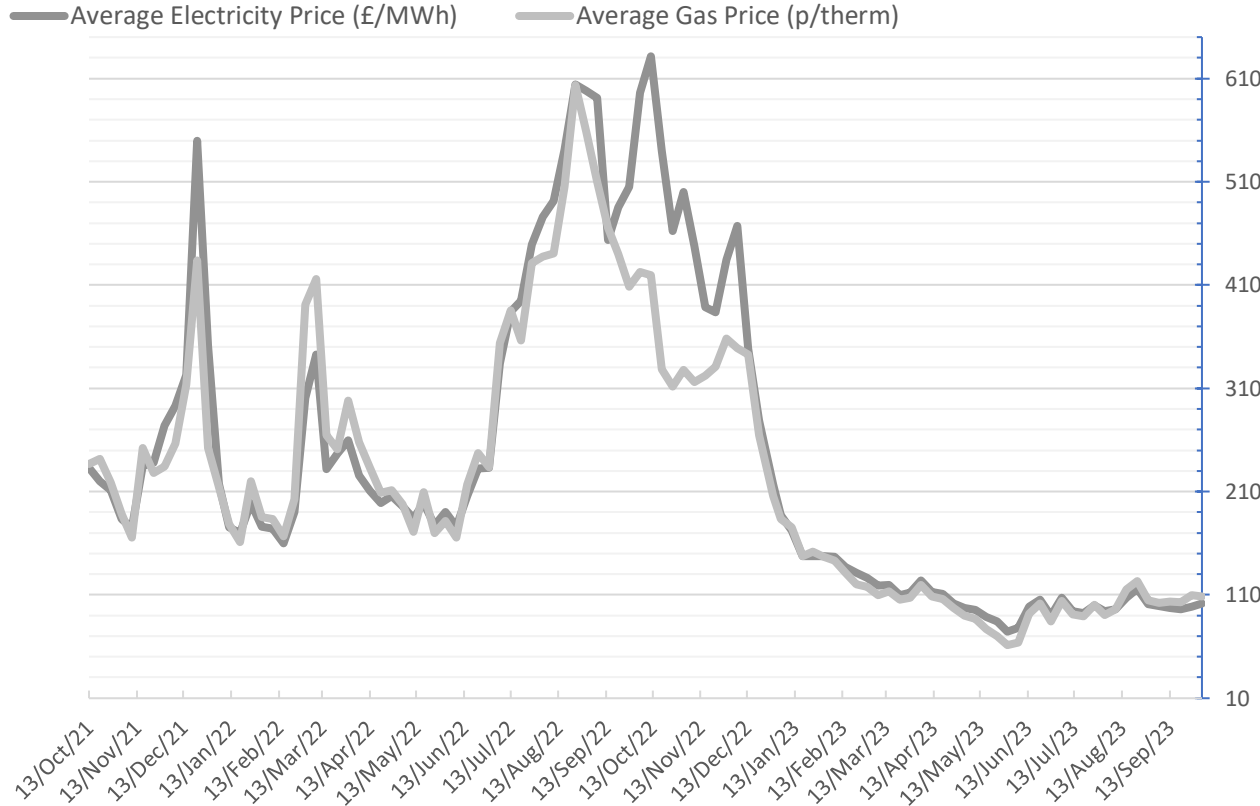
Carbon prices this week have fallen from €82.29/t to €79.65/t.

Coal prices have fallen from \$123.15/t to \$120.8/t

The pound has strengthened against the euro this week (€1.1499 to €1.1554) and slightly strengthened against the dollar (\$1.2153 to \$1.2158).



YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)		
Prompt Price	Future Price	Average Price
94.40	108.47	101.43

Gas (p/Therm)		
Prompt Price	Future Price	Average Price
100.70	116.65	108.68

