

# Weekly Energy Market Report

11<sup>th</sup> October 2023



Both gas and electricity prices increased sharply this week with gas increasing by 25% and electricity by 22.5%. Gas prices were pushed higher earlier in the week due to ongoing outages at Norwegian gas fields. Industrial action at Australian LNG plants as well as the conflict in Israel and Gaza which damaged a gas pipeline pushed prices higher later in the week.

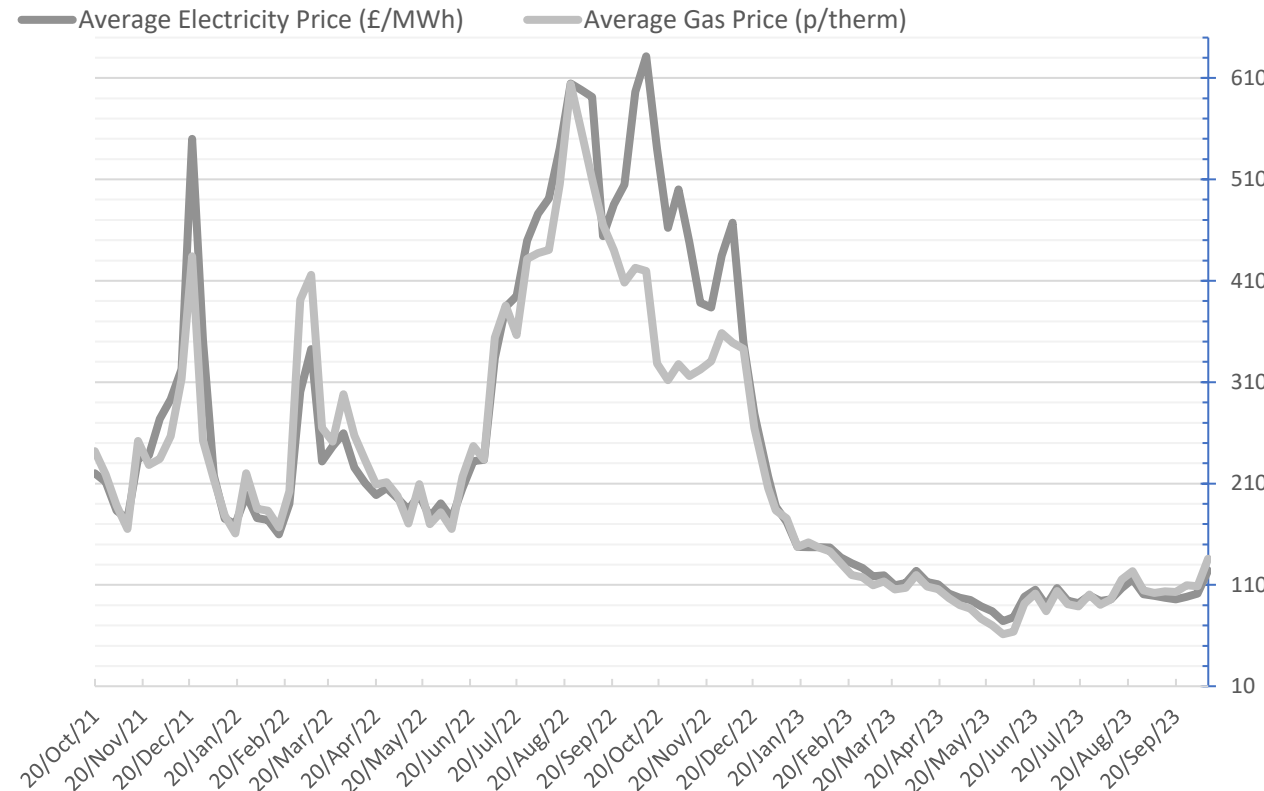
Electricity prices again followed the upward movements of the gas market. A drop in wind generation as well as planned nuclear outages at Torness, Heysham and Hartlepool also pushed prices higher.

Brent crude oil prices initially dropped from \$85.81/t to \$84.07/t before rising to \$88.15/t later this week. Prices initially dropped due to an increase in US inventories as well as limited demand due to a global decrease in manufacturing. Output cuts from OPEC as well as the conflict in Israel and Gaza sharply pushed prices higher later in the week.

Coal prices increased throughout this week from \$119.10/t to \$130.25/t. Carbon prices initially dropped from €81.67/t to €80.32/t earlier in the week before increasing to €84.82/t.

The Pound strengthened against both the Euro (€1.1547 to €1.1586) and the US Dollar (\$1.2107 to \$1.2292) this week.

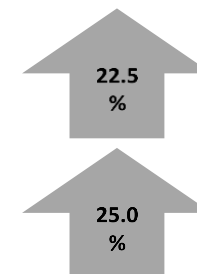
## YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)		
Prompt Price	Future Price	Average Price
119.07	129.47	124.27

Gas (p/Therm)		
Prompt Price	Future Price	Average Price
130.54	141.20	135.87



PRICE MOVEMENTS OVER PAST WEEK