

Weekly Energy Market Report

25th October 2023

Gas prices increased by 2.9% this week while electricity prices dropped by 2.2% compared to last week's prices. Prices fluctuated throughout this week with gas increasing initially due to ongoing outages in Norway. Fluctuating temperature forecasts and wind generation moved prices up and down throughout the rest of the week.

Electricity prices followed the movements of the gas market as prices fluctuated throughout this week. Further drops in price were supported by the Torness nuclear reactor 1 returning online following a planned outage.

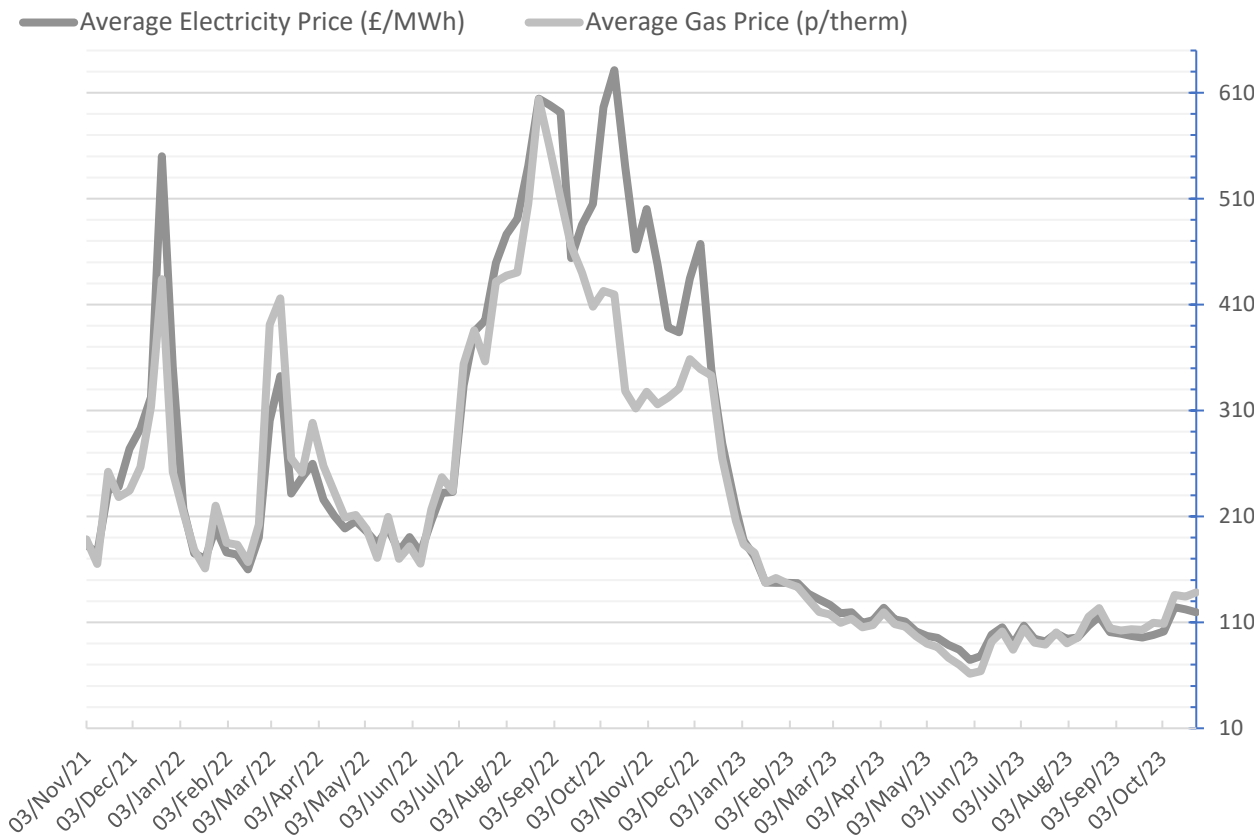
Brent crude oil prices increased from \$91.50/bbl to \$92.38/bbl before dropping to \$88.07/bbl. Prices initially increased earlier in the week due to concerns surrounding the ongoing conflict in the Middle East. Prices dropped later as the US lifted sanctions on Venezuelan oil exports. A drop in demand as well as reports of an economic downturn in Europe throughout October also pushed prices lower.

Carbon prices initially increased from €81.59/t to €81.81/t this week before dropping to €80.62/t. Coal prices dropped throughout this week from \$138.15/t to \$137.15/t.

The Pound weakened against both the Euro (€1.1528 to €1.1482) and the US Dollar (\$1.2174 to \$1.2164) this week.



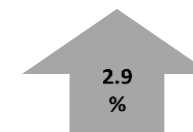
YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)		
Prompt Price	Future Price	Average Price
110.32	128.49	119.40



Gas (p/Therm)		
Prompt Price	Future Price	Average Price
130.50	145.70	138.10



PRICE MOVEMENTS
OVER PAST WEEK