

Weekly Energy Market Report

1st November 2023

We have seen a drop in both gas and electricity prices this week with power and gas falling 3.3% and 5.3% respectively.

Gas prices have fallen thanks to demand being below seasonal averages, lower demand can be attributed to predictions of warmer weather than what was initially forecasted. The UK can also expect 9 LNG cargoes by the 9th November 7 more than this time last year.

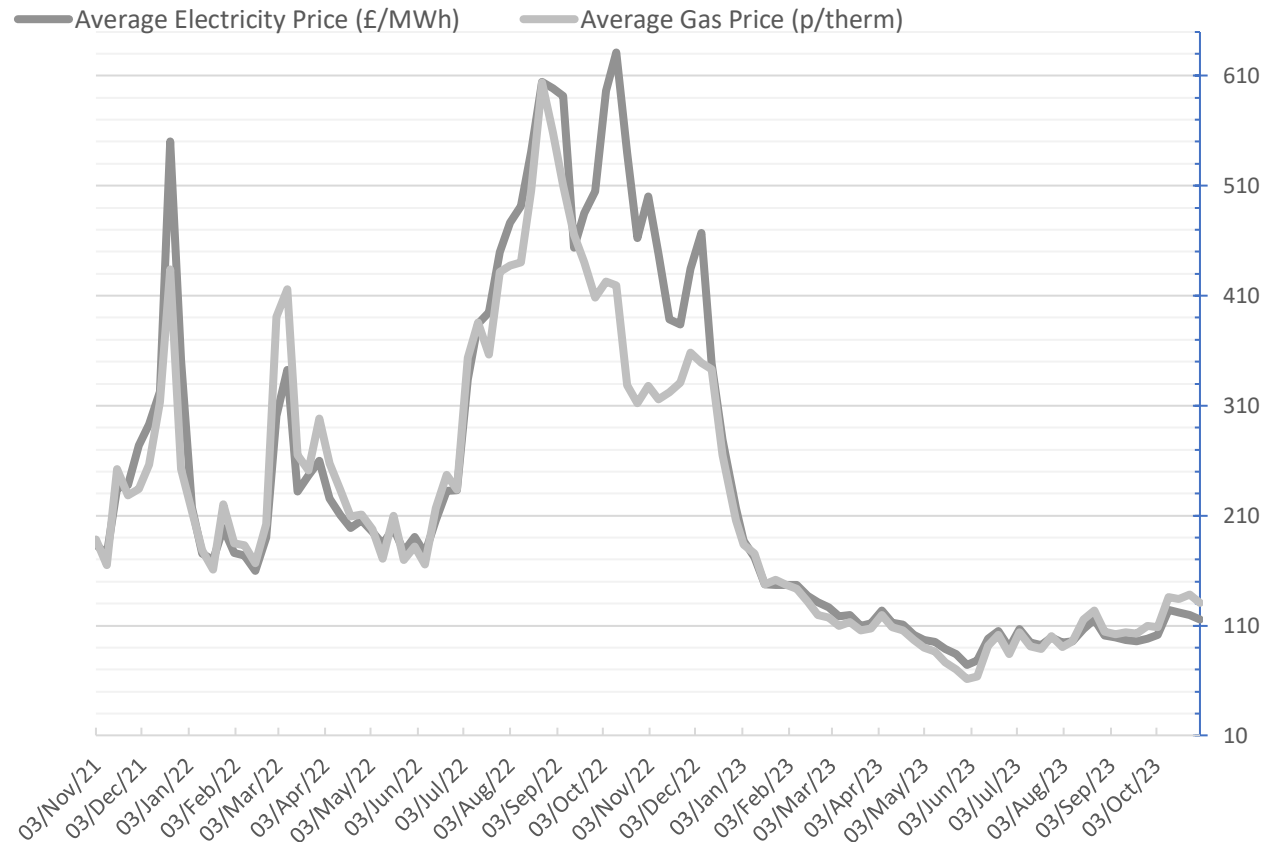
Power prices along with being influenced by the gas market have also been affected by wind generation rising to 20% above seasonal averages. Further prices have been pressured by a falling carbon market.

Oil prices this week have fallen from \$90.13/bbl to \$87.41/bbl. Prices have remained volatile as the conflict in the middle east plays against demands concerns as poor economic data from China and in particular US demand concerns slashing oil prices by almost \$2/bbl.

Carbon prices fell from €79.92/t to €79.16/t this week and coal prices have fallen from \$135.80/t to \$122.50/t.

The pound has strengthened against the euro this week from (€1.1482 to €1.1507) and weakened against the dollar from(\$1.2164 to \$1.2118).

YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)		
Prompt Price	Future Price	Average Price
112.52	118.42	115.47

Gas (p/Therm)		
Prompt Price	Future Price	Average Price
128.63	132.88	130.76



PRICE MOVEMENTS
OVER PAST WEEK