

# Weekly Energy Market Report

8<sup>th</sup> November 2023

Both gas and electricity prices dropped this week with gas dropping by 6.7% and electricity by 5.7% compared to last week's prices. Gas prices had initially increased earlier in the week due to US sanctions on Russian LNG facilities. Prices however dropped throughout the rest of the week due to several expected LNG deliveries within the next week. Lower demand due to an increase in wind generation and milder temperatures also pushed prices lower.

Electricity prices again followed the movements of the gas market with weaker trading within the Carbon market also pushing prices lower.

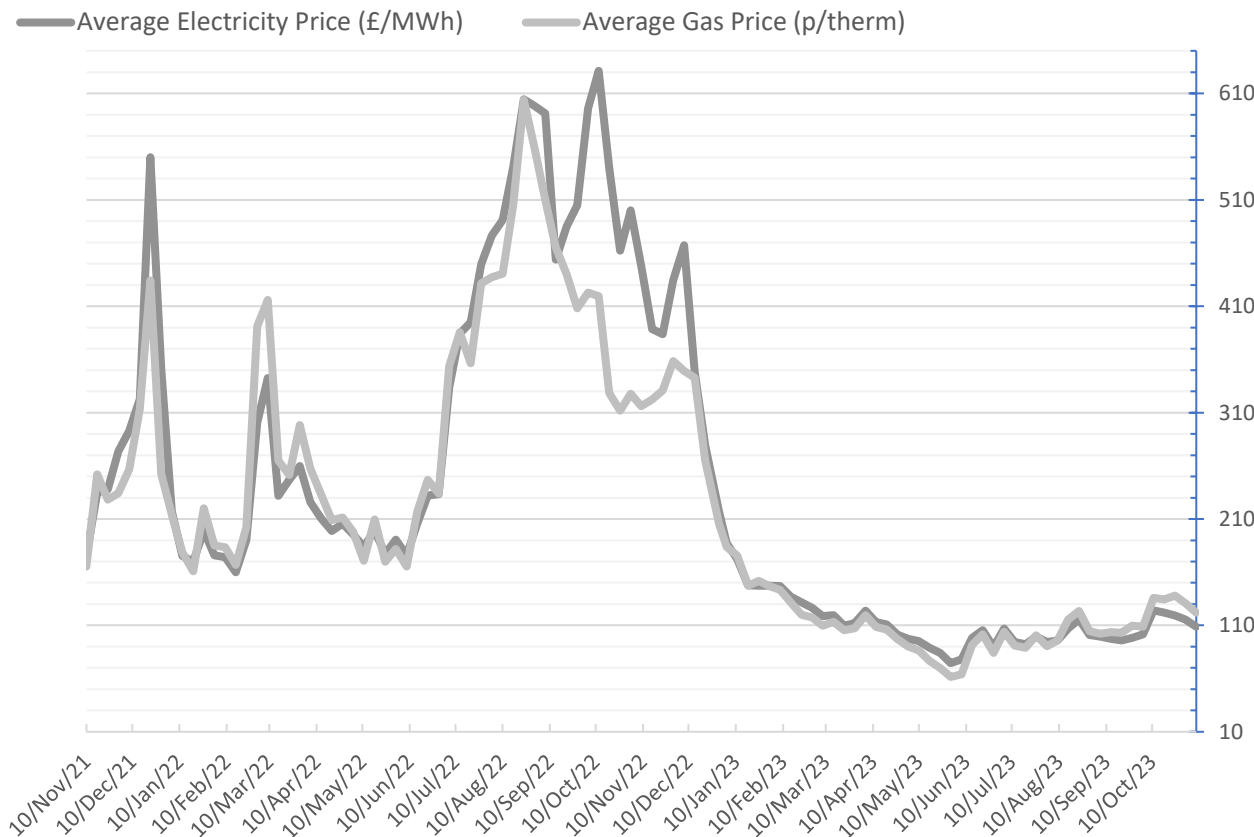
Brent crude oil prices initially increased this week from \$84.83/bbl to \$86.85/t/bbl before dropping to \$81.61/t. Prices increased earlier in the week due to the ongoing conflict in the Middle East and ongoing production cuts in Russia and Saudi Arabia. A decrease in manufacturing in the US and China as well as an expected decrease in demand globally pushed prices lower later in the week.

Carbon prices dropped throughout this week from €78.54/t to €75.20/t. Coal prices initially increased from \$122.50/t to \$124.55/t before dropping to \$120.25/t.

The Pound strengthened against both the Euro (€1.1498 to €1.1507) and the US Dollar (\$1.2130 to \$1.2290) this week.



## YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)		
Prompt Price	Future Price	Average Price
105.71	112.12	108.92

Gas (p/Therm)		
Prompt Price	Future Price	Average Price
119.77	124.25	122.01

5.7%  
6.7%

PRICE MOVEMENTS OVER PAST WEEK