

Gas prices this week have risen by 3.4%. Expectations of increased demand along with the slowing arrival of LNG imports to the UK with only 8 expected by the 26<sup>th</sup> November, 7 less than the same period last year. Greater than average temperatures of the period have helped slow the rise in prices along with storage levels remaining healthy.

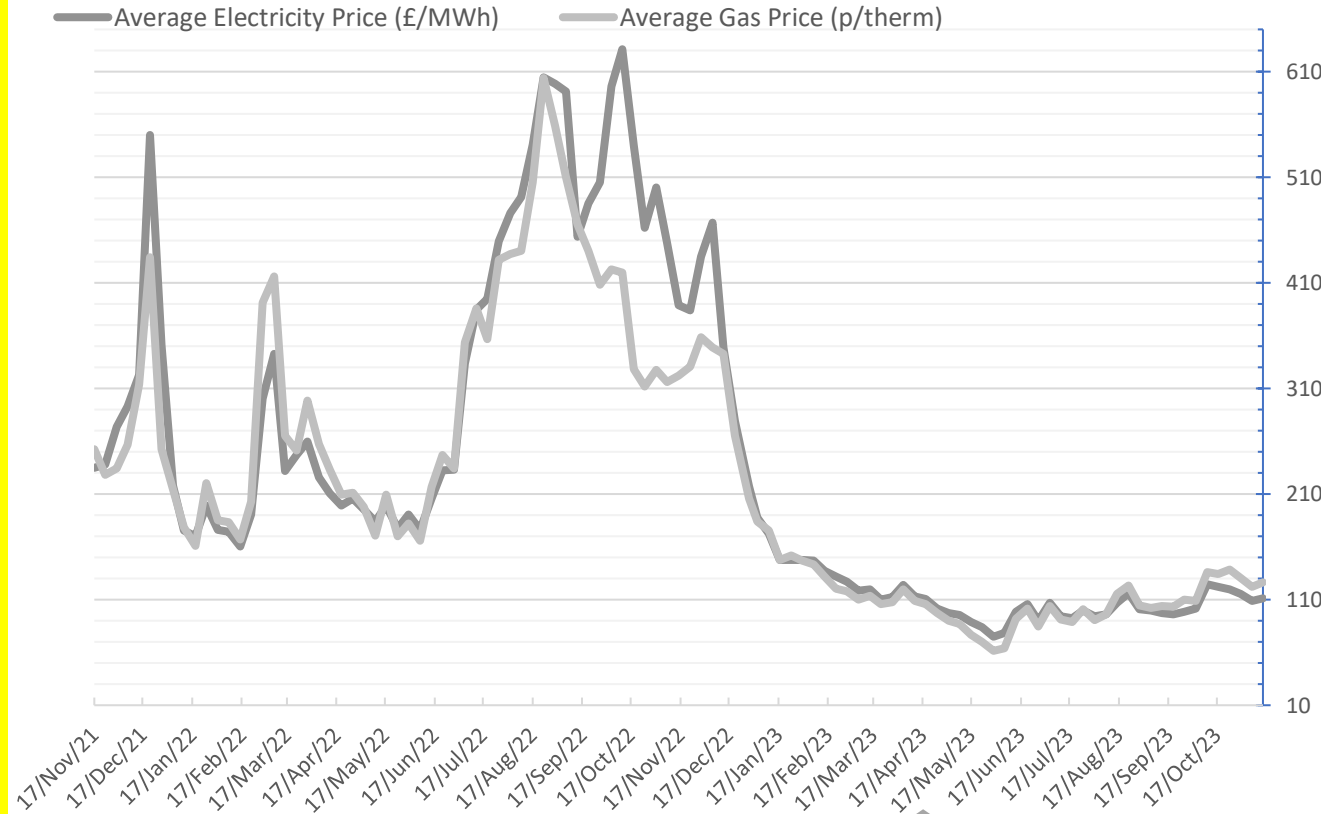
We have also seen power prices rise this week as they tracked alongside gas market gains. Any gains in power prices have been softened by larger than average wind generation and milder temperatures. An unplanned outage at EDF's Heysham 2 had provided some resistance to softening prices leading to the overall rise we can see this week.

Oil prices have risen from \$79.54/bbl to \$82.47/bbl. Both OPEC and the IEA have released their November reports. The IEA have a growth of 2.4m barrels/day for 2023 and OPEC have forecasted increased demand in 2024 leading to bullish sentiment in the market this week.

Carbon prices have increased from €75.70/t to €78.63/t and coal had decreased from \$125.1/t to \$124.45/t.

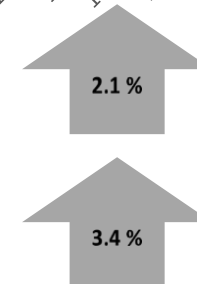
The Pound weakened against both the Euro (€1.1507 to €1.1449) and strengthened against the US Dollar (\$1.2290 to \$1.2424) this week.

## YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)		
Prompt Price	Future Price	Average Price
107.86	114.65	111.26

Gas (p/Therm)		
Prompt Price	Future Price	Average Price
123.69	128.62	126.16



PRICE MOVEMENTS  
OVER PAST WEEK