

Weekly Energy Market Report

29th November 2023

Both gas and electricity prices dropped this week with gas dropping by 4.3% and electricity by 4.0% compared to last week's prices. Gas prices had initially increased earlier in the week due to the colder temperatures however with the market view expecting the cold weather not to continue prices dropped later in the week. A well supplied system as well as 5 additional LNG deliveries expected early in December also pushed prices lower.

Electricity prices again tracked the movements of the gas market as prices dropped with an increase in wind generation later in the week also providing further drops in price.

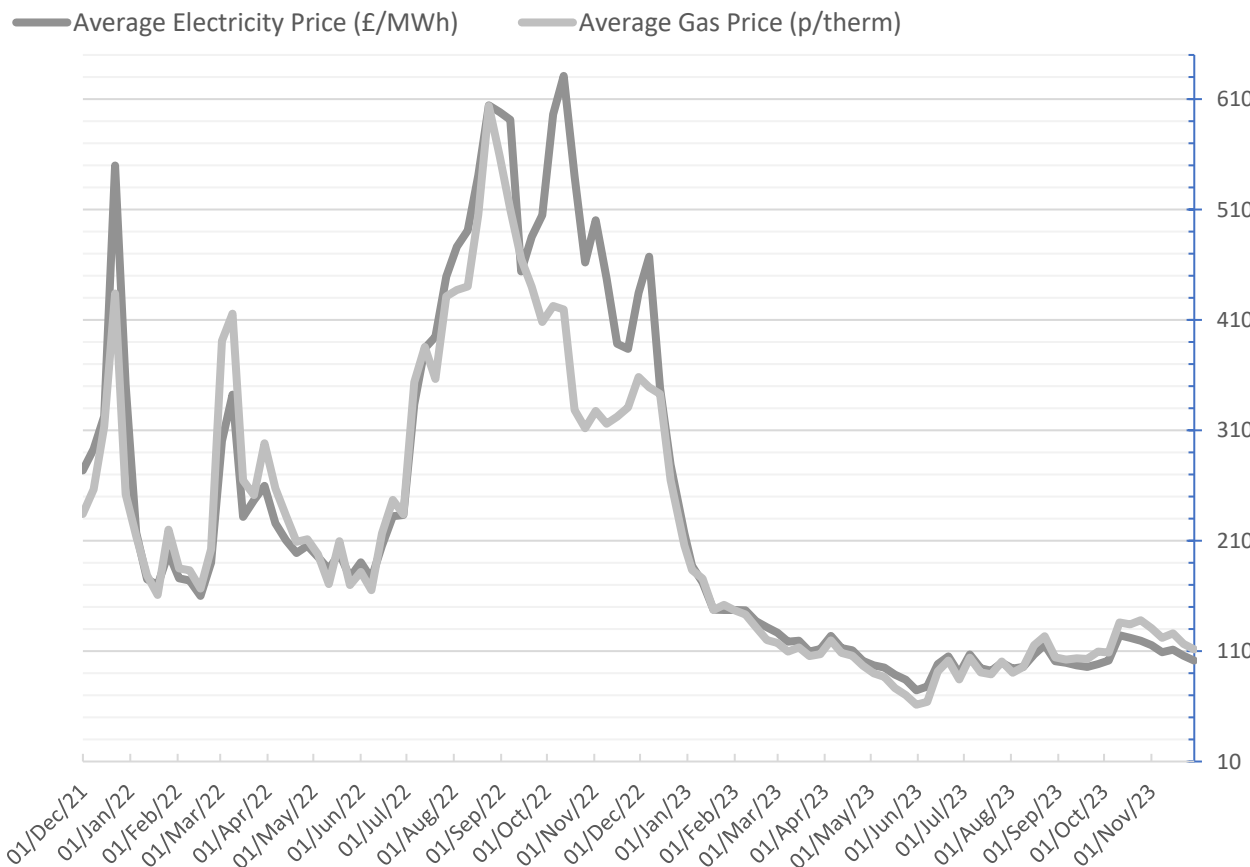
Brent crude oil prices initially dropped from \$81.96/bbl to \$79.98/bbl before increasing again to \$81.68/bbl. Prices initially dropped due to strong US supply levels as well as expectations surrounding OPEC approving increases in oil production in Africa. A weaker US Dollar also pushed prices lower. An expectation of lower production levels in the North Sea and Kazakhstan in the new year pushed prices higher later in the week.

Coal prices initially increased from €122.85/t to \$123.75/t before dropping to \$114.85/t later this week. Carbon prices also initially increased earlier in the week from €74.99/t to €76.60/t before dropping to €72.80/t.

The Pound strengthened against both the Euro (€1.1483 to €1.1552) and the US Dollar (\$1.2499 to \$1.2713) this week.



YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)			4.0 %	PRICE MOVEMENTS OVER PAST WEEK
Prompt Price	Future Price	Average Price		
99.53	103.46	101.50		
Gas (p/Therm)			4.3 %	
Prompt Price	Future Price	Average Price		
110.63	112.75	111.69		