

Weekly Energy Market Report

13th December 2023

Both gas and electricity prices dropped this week by 9.6% compared to last week's prices. Gas prices had initially increased earlier in the week due to increased demand caused by the colder temperatures. Prices soon dropped as temperatures became milder and a delivery of 8 LNG cargoes are expected next week. Upcoming lower demand during the festive period also pushed prices lower.

Electricity prices again followed the movements of the gas market, with an increase in wind generation and weaker trading with the carbon market also pushing prices lower.

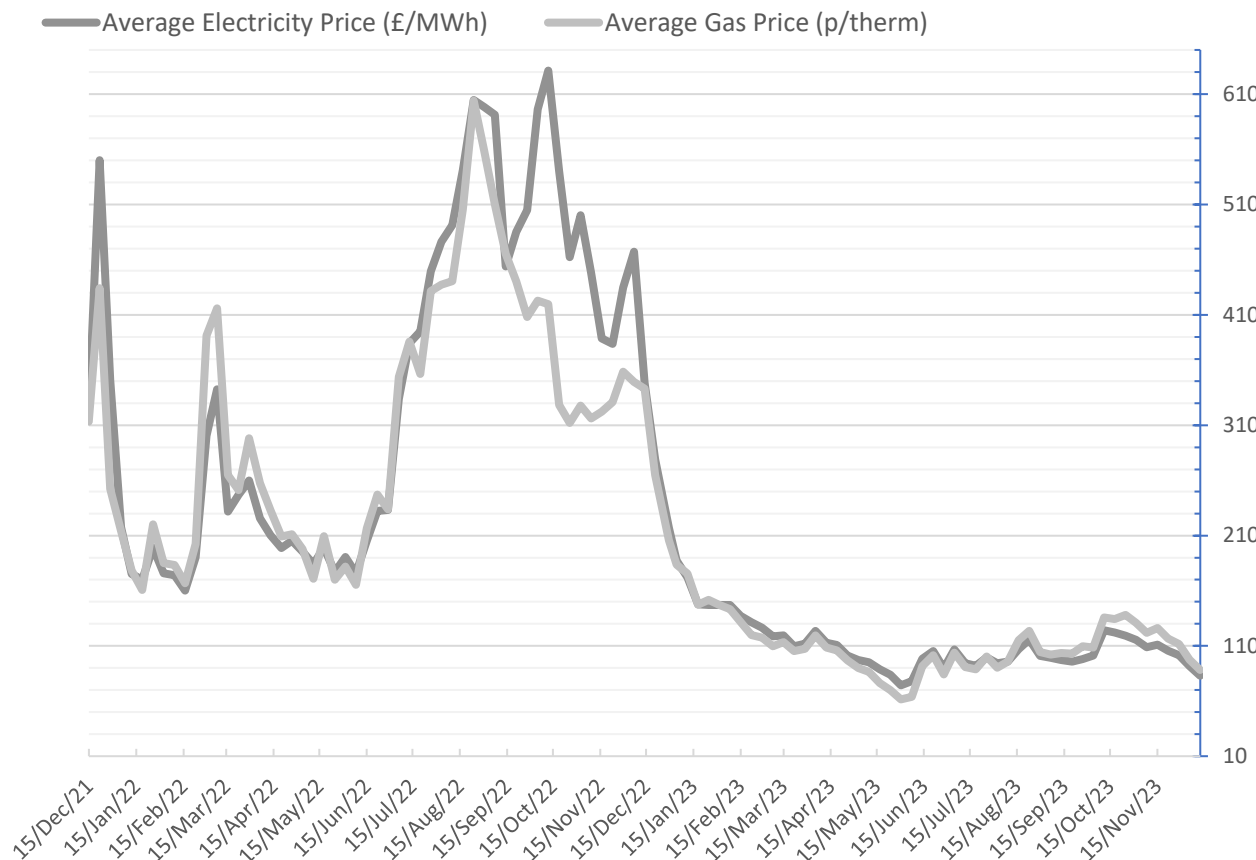
Brent crude oil prices increased earlier in the week from \$74.30/bbl to \$76.03/bbl before dropping to \$73.24/bbl. Prices initially increased due to concerns around the Chinese economy as crude imports continue to fall. Opposing views regarding production cuts amongst OPEC members pushed prices lower later in the week.

Coal prices initially increased from \$120.75/t to \$122.90/t before later dropping to \$117.80/t this week. Carbon prices initially dropped from €70.17/t to €67.19/t before increasing to €68.58/t.

The Pound weakened against both the Euro (€1.1676 to €1.1639) and the US Dollar (\$1.2583 to \$1.3563) this week.

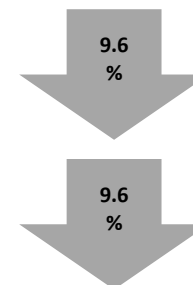


YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)		
Prompt Price	Future Price	Average Price
83.41	82.43	82.92

Gas (p/Therm)		
Prompt Price	Future Price	Average Price
88.02	88.20	88.11



PRICE MOVEMENTS OVER PAST WEEK