

Weekly Energy Market Report

14th February 2024

Both gas and electricity prices dropped this week with gas dropping by 12.2% and electricity by 10.3% compared to last week's prices. Supplies restarting from Norway as well as the Barrow gas treatment plant returning online after an unplanned outage pushed prices lower throughout this week. An increase in wind generation as well as forecasts of milder temperatures also pushed prices lower.

Electricity prices again followed the movements of the gas and carbon markets. Nuclear outages at Heysham and Hartlepool limited any further drops in price.

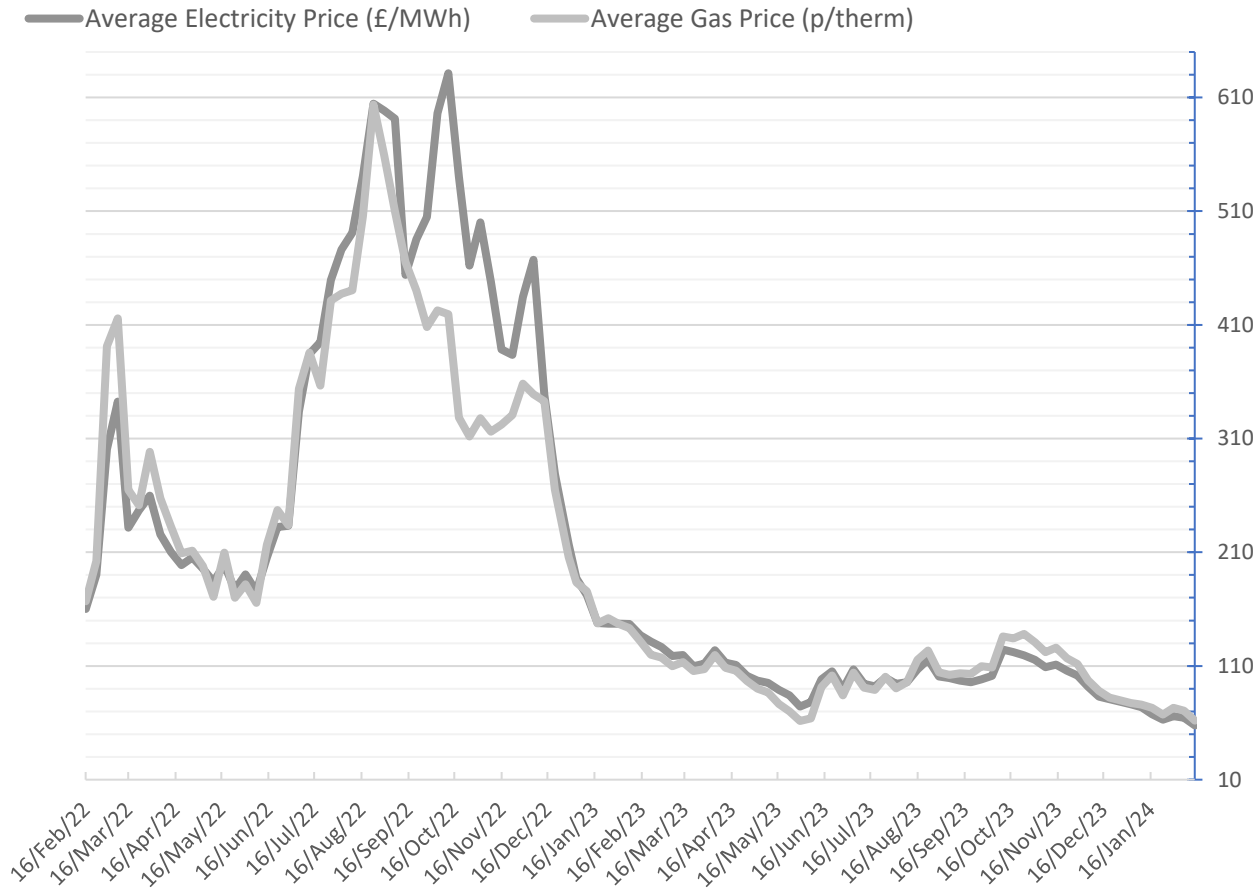
Brent crude oil prices increased sharply throughout this week from \$78.59/bbl to \$82.77/bbl. Prices were heavily influenced by the ongoing conflict in the Middle East with prices increasing further due to Israel rejecting ceasefire negotiations. A strong demand outlook in the US as well as a weak Chinese economy also pushed prices higher this week.

Coal prices dropped throughout this week from \$98.60/t to \$94.10/t. Carbon prices also continuously dropped this week from €62.41/t to €55.48/t.

The Pound strengthened against the Euro (€1.1726 to €1.1757) and weakened against the US Dollar (\$1.2619 to \$1.2591) this week.



YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)		
Prompt Price	Future Price	Average Price
58.39	56.96	57.68

Gas (p/Therm)		
Prompt Price	Future Price	Average Price
61.72	62.20	61.96

