

Weekly Energy Market Report

20th March 2024

Both gas and electricity prices increased this week with gas increasing by 16.4% and electric by 11.6% compared to last week's prices. Gas prices were influenced by increases in the oil and carbon markets as well as unplanned Norwegian gas field outages. A drop in wind generation leading to an increase in gas demand also pushed prices higher.

Electricity prices again followed the movements of the gas and carbon markets. Prices dropped marginally later in the week due to forecasts of milder temperatures.

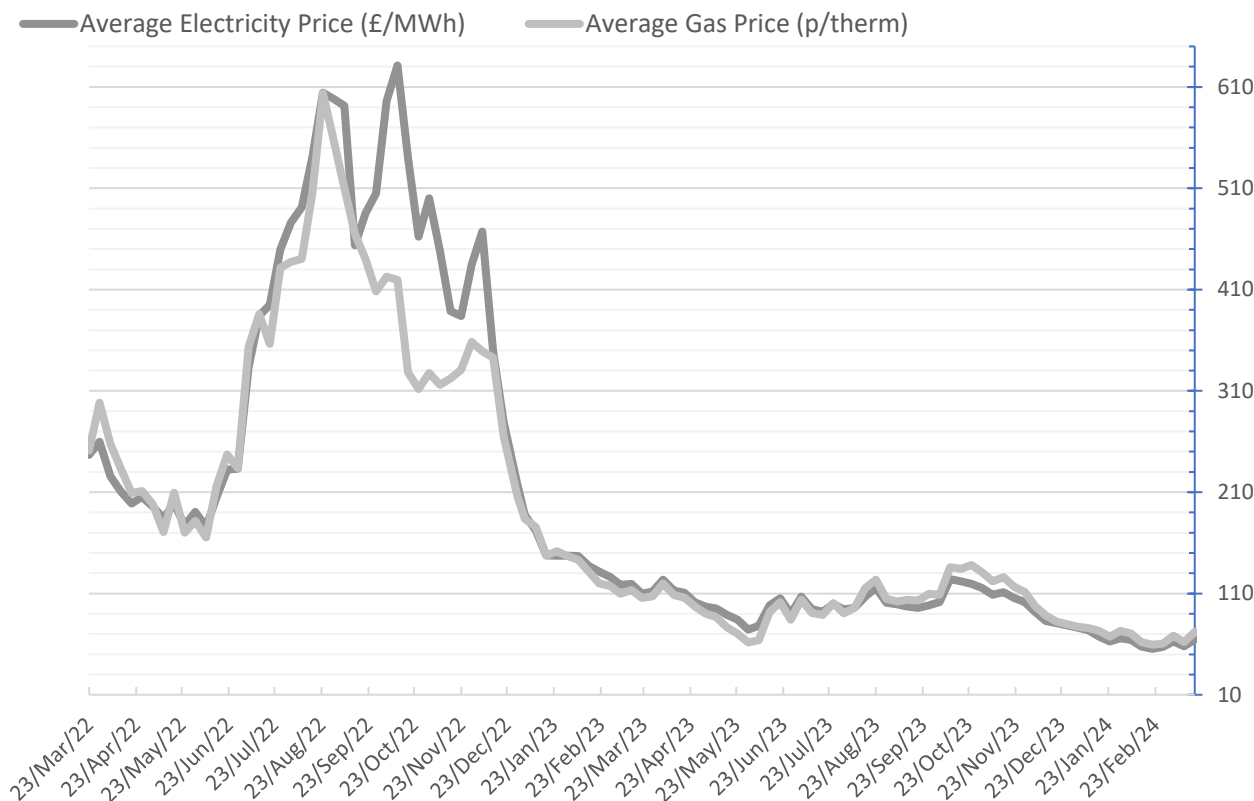
The price of Brent crude oil increased throughout most this week from \$84.03/bbl to \$87.38/bbl before dropping to \$85.10/bbl. Prices increased due to a reduction in US inventory levels as well as attacks by Ukrainian drones on Russian refineries. Lower production from OPEC members also pushed prices higher. Prices dropped later as investors await an announcement regarding US interest rates.

Coal prices increased throughout this week from \$109.80/t to \$112.95/t. Carbon prices initially dropped from €56.04/t to €55.71/t before rising back to €60.70/t throughout the rest of this week.

The Pound strengthened against the Euro (€1.1697 to €1.1707) and weakened against the US Dollar (\$1.2793 to \$1.2717) this week.



YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)		
Prompt Price	Future Price	Average Price
64.62	64.37	64.50

Gas (p/Therm)		
Prompt Price	Future Price	Average Price
72.52	71.95	72.24



PRICE MOVEMENTS
OVER PAST WEEK