

Weekly Energy Market Report

3rd April 2024



Both gas and electricity prices continued to fall this week with gas dropping by 5.2% and electricity by 2.5% compared to last week's prices. Gas prices were influenced by an increase in wind output throughout this week as well as forecasts of milder temperatures. Below average demand and an over-supplied grid also pushed prices lower.

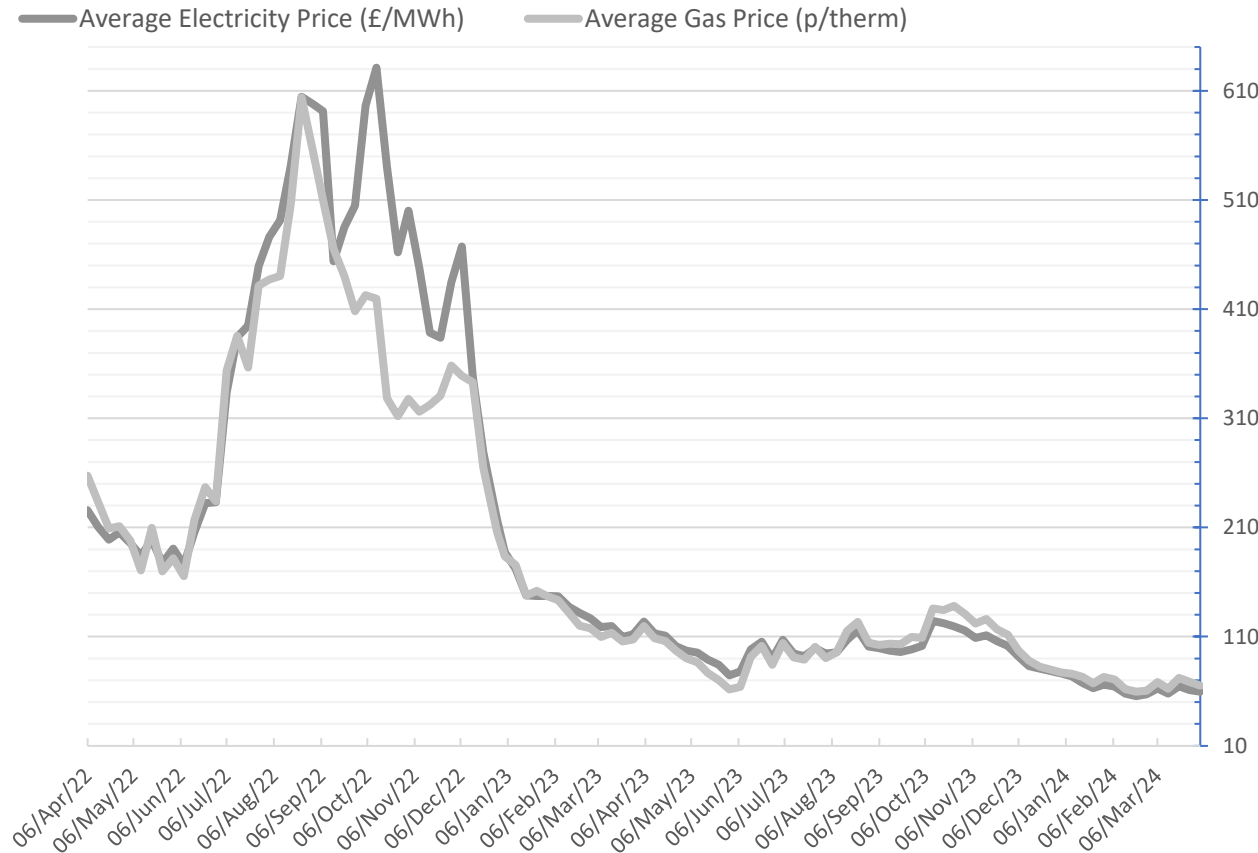
Electricity prices again closely followed the movements of the gas and carbon markets. An increase in nuclear output as Heysham 1 and Hartlepool 2 reactors returned online after maintenance also pushed prices lower.

The price of Brent crude oil increased throughout this week from \$86.09/bbl to \$89.75/bbl. Prices were pushed higher due to a strengthening US Dollar as well as increase in demand in China across the manufacturing industry. Attacks on energy infrastructure in both Russia and Ukraine also pushed prices higher.

Coal prices increased throughout this week from \$113.95/t to \$122.15/t while Carbon prices continually dropped from €62.43/t to €58.50/t.

The Pound strengthened against the Euro (€1.1662 to €1.1676) and weakened against the US Dollar (\$1.2620 to \$1.2575) this week.

YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)		
Prompt Price	Future Price	Average Price
58.43	60.56	59.49

Gas (p/Therm)		
Prompt Price	Future Price	Average Price
64.48	65.90	65.19

-2.5%
↓
PRICE MOVEMENTS OVER PAST WEEK
↓
-5.2%