Weekly Energy Market Report 19th June 2024

Both gas and electricity prices this week have seen small increases in the market, 0.4% and 0.7% respectively.

Gas prices this week have been volatile as the market has faced both supply concern as Norwegian outages play their part against lower demand for gas as average temperatures are above norms. The small increase in market that we see now is thanks to the Nyhamna processing plant in Norway having a new outage further limiting supply cause some concern regarding future supply levels.

Power prices tracked gas in their increases with further pressure being added to the market as wind generation is revised downward and a full capacity outage in the Viking connector between the UK and Demark.

Oil prices have seen increases this week as prices rise from \$82.60/bbl to \$85.33/bbl. This week seen some of the biggest weekly increases in the past couple of months. Decreased inventory, the value of the US dollar decreasing, and an expectation of increasing demand have all contributed to a large increase in the price of oil over the last week.

The price of carbon has increased decreased from \in 70.74/t to \in 68.50/t and coal has decreased from \$109.5/t to \$109.25/t.

The pound this week has weakened against the euro ($\in 1.1860$ to $\in 1.1832$) and weakened against the Dollar (\$1.2738 to \$1.2708).

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YEAR AHEAD PRICING (ENERGY ONLY)

Average Electricity Price (£/MWh) Average Gas Price (p/therm) 610 510 410 310 210 110 10 22/14/22/14/18/22 21/pec/22/130/23 22/1-22/11/23/123 221Aprt123 22/11/23 22/Feb/2A 22/5ep/22 22/00/122 22/1404/22 22/14/123 221AU8123 22/19/21/24 22/501/23 2210001123 22/1404/23 22/Dec/23 22/13/124 22/APT2A 22/12/24 22/14/122



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