

Weekly Energy Market Report

24th July 2024

Both gas and electricity prices dropped this week with gas dropping by 3.8% and electricity by 2% compared to last week's prices. Gas prices dropped throughout this week due to an oversupplied grid as well as Freeport LNG in the US resuming processing and shipments. Further drops in price were limited by ongoing Norwegian gas field maintenance.

Electricity prices again followed the trends of the gas market as prices dropped. Above average seasonal wind generation as well as the Heysham 1 nuclear reactor retuning online also pushed prices lower.

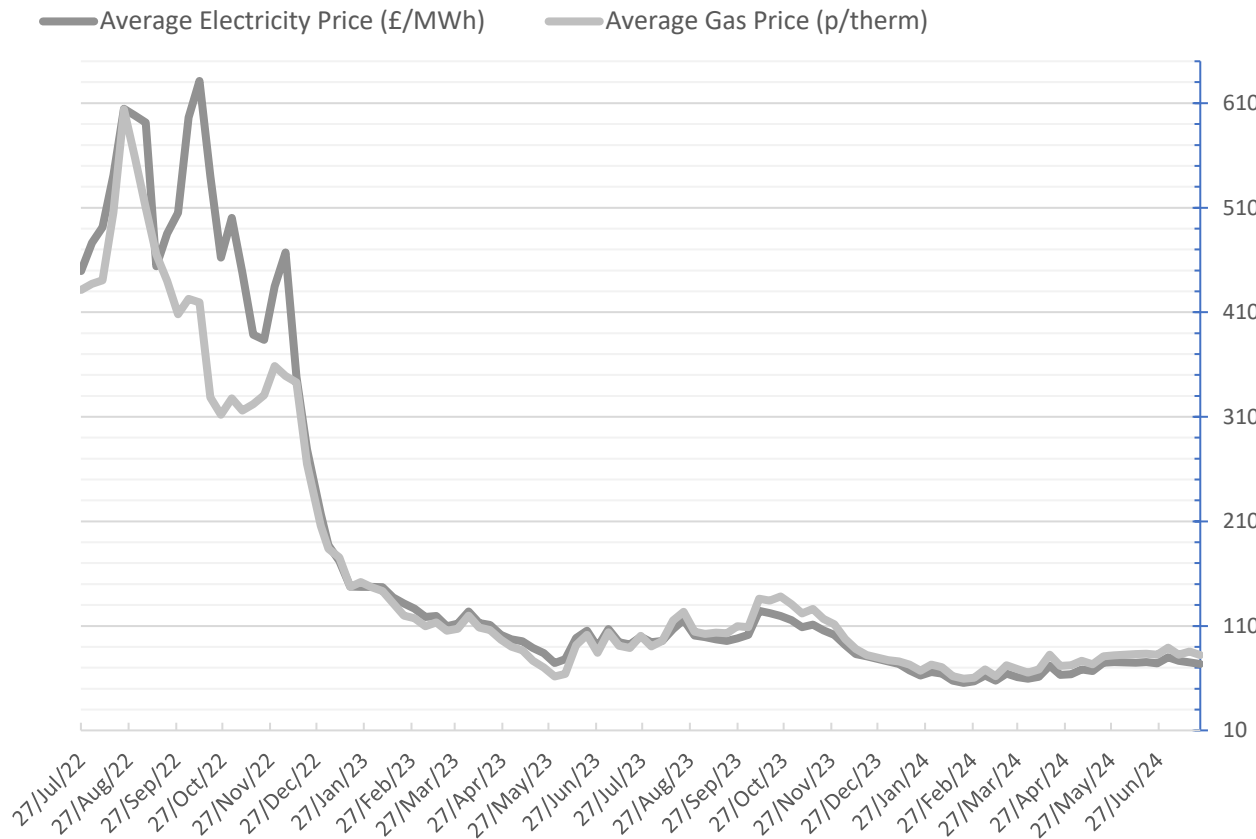
Brent crude oil prices initially increased from \$83.73/bbl to \$85.11/bbl before dropping sharply to \$81.01/bbl later in the week. Prices initially rallied as global supply tightened and the US Dollar weakened. Throughout the rest of the week, prices dropped due to the prospect of interest rates being cut in September as well as the Chinese economy slowing down. Political change in the US also caused further uncertainty.

Coal prices increased throughout this week from \$104.60/t to \$105.25/t. Carbon prices initially increased from €66.54/t to €67.21/t before dropping to €65.78/t.

The Pound weakened against both the Euro (€1.1910 to €1.1892) and the US Dollar (\$1.3005 to \$1.2902) this week.



YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)		
Prompt Price	Future Price	Average Price
67.69	79.77	73.73

Gas (p/Therm)		
Prompt Price	Future Price	Average Price
74.88	89.66	82.27

