

# Weekly Energy Market Report

## 31<sup>st</sup> July 2024

This week has seen prices increases to the gas and electricity markets by 5.3% and 8.5% respectively.

Gains in this week's gas market has been contributed to by poor generation if wind power leading to increased demand on gas fired generation and outage at the Norwegian Visund gas field and escalating tension in the middle east affecting delivery routes. Gains were however limited thanks to high levels of storage in the UK and the return to full operation of the US Freeport LNG.

Electricity has widely tracked the gas market this week with extended outages at Torness 2 and increased imports from France further supporting increases.

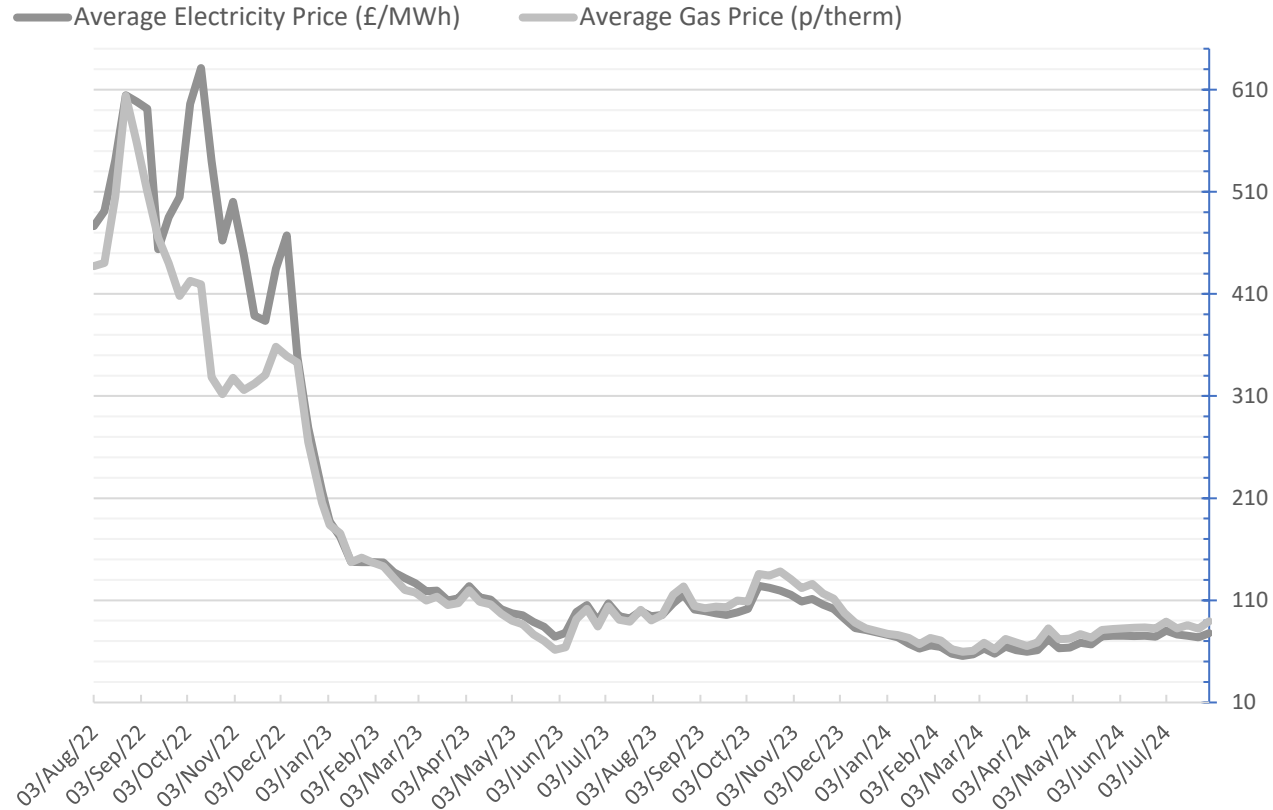
Oil prices fell from \$78.28/bbl to \$77.91/bbl. The market this week slightly fell following concerns of a slowing Chinese economy and US interest rates remaining high. There was little trading towards the end of the week as investors await the decision of the US federal reserve on interest rates and OPEC on production cuts. These meeting to be held over the course of Wednesday and Thursday.

Carbon remained fairly stable starting the week at €68.48/t and ending at €68.64/t. Coal has increased from \$106.25/t to \$116.85/t.

The pound has weakened against the Euro this week from (€1.1892 to €1.1876) and weakened against the Dollar (\$1.2902 to \$1.2863).



### YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)			↑ 5.3%	PRICE MOVEMENTS OVER PAST WEEK
Prompt Price	Future Price	Average Price		
72.06	83.24	77.65		
Gas (p/Therm)			↑ 8.5%	
Prompt Price	Future Price	Average Price		
82.81	95.64	89.23		