

Weekly Energy Market Report

4th September 2024



Both gas and electricity prices dropped this week with gas dropping by 2.1% and electricity by 1.4% compared to last week's prices. Gas prices dropped throughout this week due to a drop in demand as well as additional LNG deliveries expected within the next month. Rescheduled maintenance periods for several gas terminals also pushed prices lower.

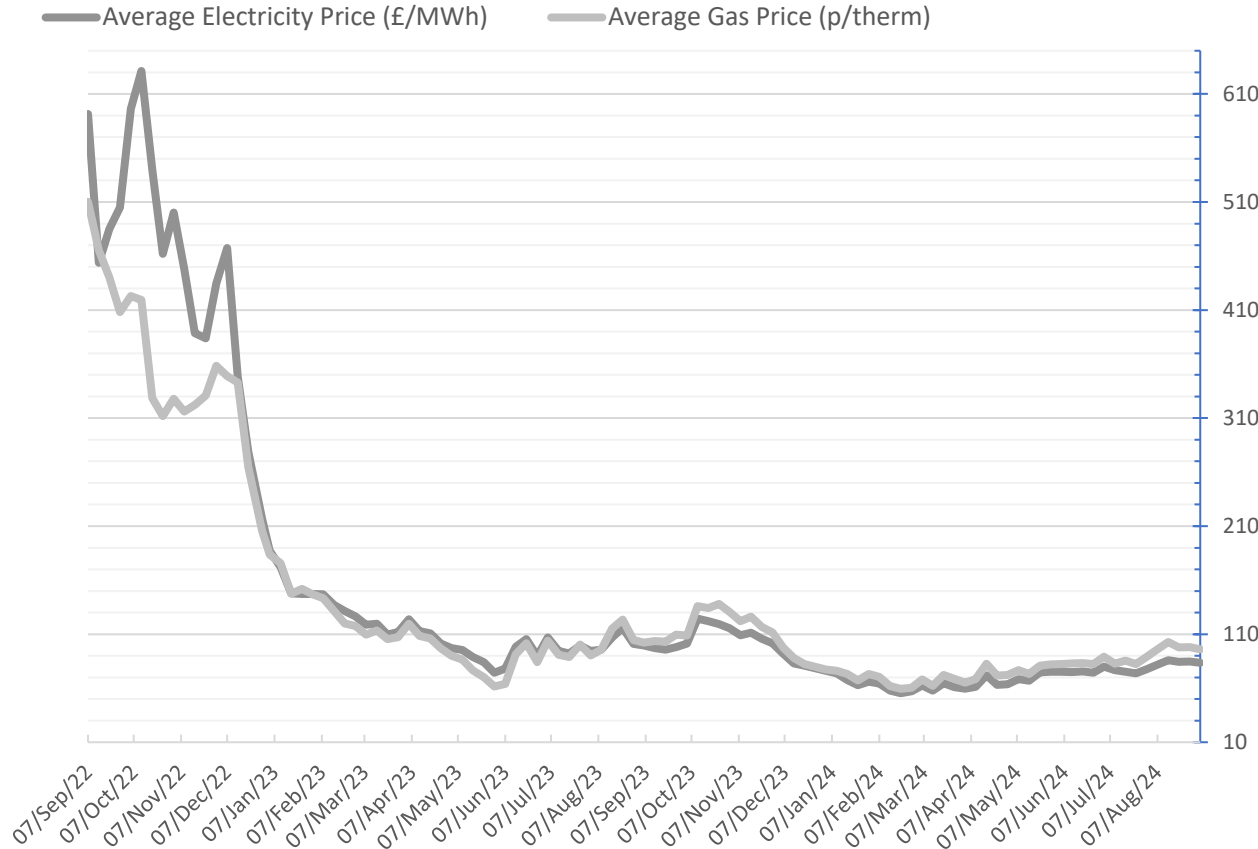
Electricity prices dropped throughout the week as prices again closely followed the movements of the gas and carbon markets.

Brent crude oil prices initially increased from \$78.65/bbl to \$79.94/bbl before dropping to \$72.78/bbl. Prices initially increased due to a drop in production as Libya shut down several oilfields amid political unrest. OPEC announcing output would increase from October pushed prices lower. An expected drop in Chinese demand for oil also pushed prices lower later in the week.

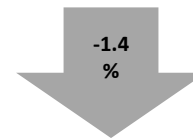
Coal prices initially increased this week from \$121.30/t to \$121.70/t before dropping sharply to \$116.80/t. Carbon prices increased from €70.77/t to €71.35/t before dropping to €68.11/t later in the week.

The Pound strengthened against the Euro (€1.1835 to €1.1876) and weakened against the US Dollar (\$1.3215 to \$1.3109) this week.

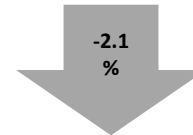
YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)		
Prompt Price	Future Price	Average Price
82.16	84.63	83.39



Gas (p/Therm)		
Prompt Price	Future Price	Average Price
94.56	97.48	96.02



PRICE MOVEMENTS OVER PAST WEEK