

Weekly Energy Market Report

18th September 2024

Both gas and electricity prices continued to fall this week with gas dropping by 5.4% and electricity by 6.5% compared to last weeks' prices. Gas prices dropped as the UK prepared for winter storage with several LNG deliveries arriving this week with additional expected next week. The end of ongoing pipeline maintenance also pushed prices lower.

Electricity prices followed the movements of the gas and carbon markets as prices dropped throughout this week. Above average wind generation and forecasts of higher temperatures also pushed prices higher.

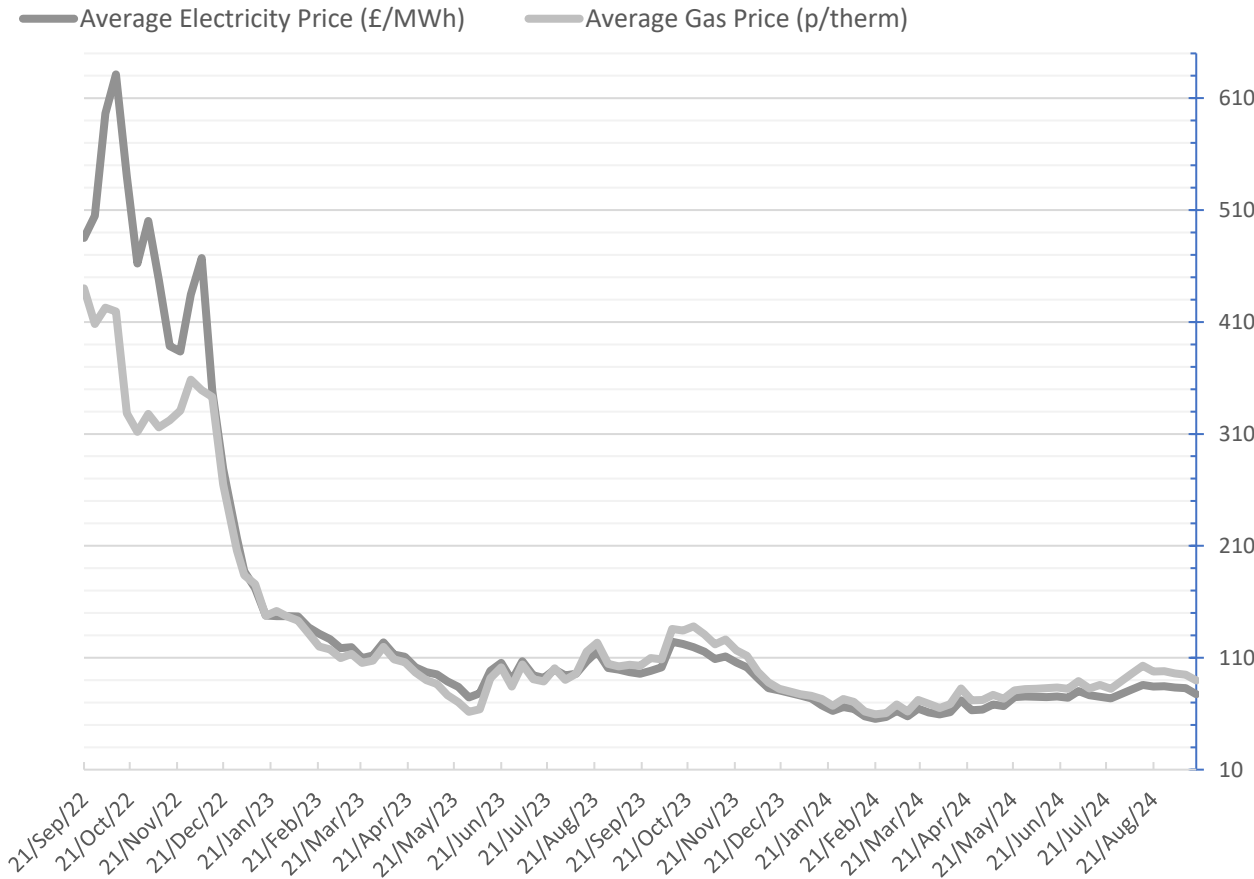
Brent crude oil prices increased throughout this week rising from \$70.61/bbl to \$73.70/bbl. Prices increased as Hurricane Francine impacted oil production in the Gulf of Mexico this week as infrastructure was damaged. A weaker US Dollar, falling Chinese demand and OPEC reducing their demand growth forecasts also pushed prices higher.

Coal prices initially dropped from \$113.45/t to \$112.65/t before rising to \$114.65/t. Carbon prices dropped throughout this week from €66.40/t to €63.12/t.

The Pound weakened against the Euro (€1.1845 to €1.1838) and strengthened against the US Dollar (\$1.3057 to \$1.3165) this week.

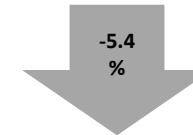
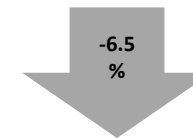


YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)		
Prompt Price	Future Price	Average Price
76.27	78.30	77.29

Gas (p/Therm)		
Prompt Price	Future Price	Average Price
88.44	90.86	89.65



PRICE MOVEMENTS OVER PAST WEEK