

# Weekly Energy Market Report

2<sup>nd</sup> October 2024



Both gas and electricity prices increased this week with gas increasing by 13.3% and electricity by 12.9% compared to last weeks' prices. Gas prices increased throughout this week as colder temperatures caused an increase in demand. Further escalation in the conflict in the Middle East and the potential impact on LNG supplies also pushed prices higher.

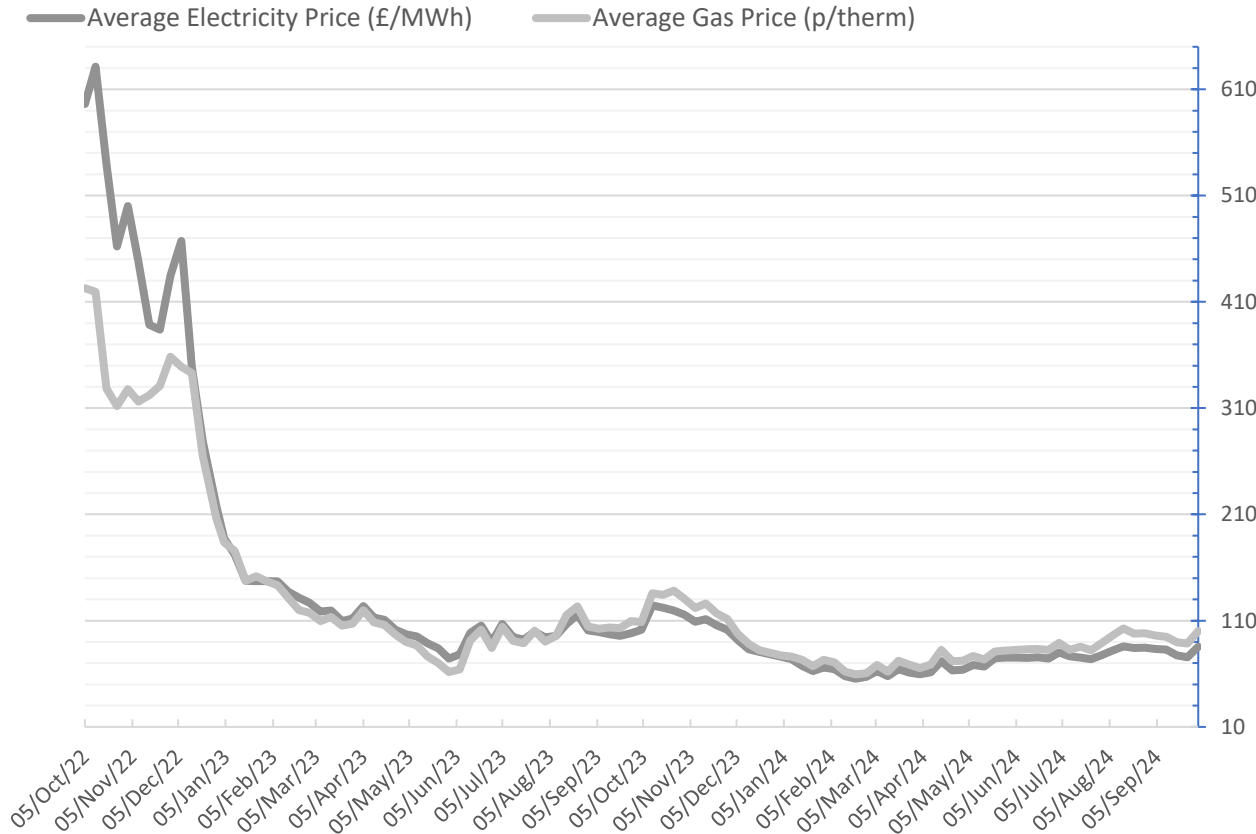
Electricity prices again followed the movements of the gas market as prices increased. An extension to the unplanned nuclear outage at Hartlepool also pushed prices higher.

The price of Brent crude oil initially dropped from \$73.46/bbl to \$71.60/bbl before rising back to \$73.56/bbl. Prices initially dropped as demand in China fell and OPEC members increased supplies. Escalating conflict in the Middle East and its potential impact on production and transportation pushed prices higher later in the week.

Coal prices initially dropped from \$114.95/t to \$114.60/t before rising throughout the rest of the week to \$119.00/t. Carbon prices increased from €65.24/t to €66.38/t before dropping back to €64.01/t this week.

The Pound strengthened against the Euro (€1.1973 to €1.1998) and weakened against the US Dollar (\$1.3371 to \$1.3284) this week.

## YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)		
Prompt Price	Future Price	Average Price
83.57	87.23	85.40

Gas (p/Therm)		
Prompt Price	Future Price	Average Price
99.05	101.45	100.25

**PRICE MOVEMENTS OVER PAST WEEK**

↑ **12.9%**

↑ **13.3%**