

Weekly Energy Market Report

1st March 2023

Gas prices towards the end of last week saw small rises due to forecasted colder temperatures, an increased demand and a reduced supply from Norway. However, the beginning of this week prices began to fall, this caused by recovering supply from Norway and healthy levels of storage within the UK. There is also expected to be an increase in LNG supply.

Electricity prices being supported by the price of gas has mostly followed the same price curve. The rise towards the end of last week was supported further by rising carbon prices along with the forecast of colder temperatures. The prices has again started to fall in line with falling gas prices and a fall in the price of carbon on Tuesday.

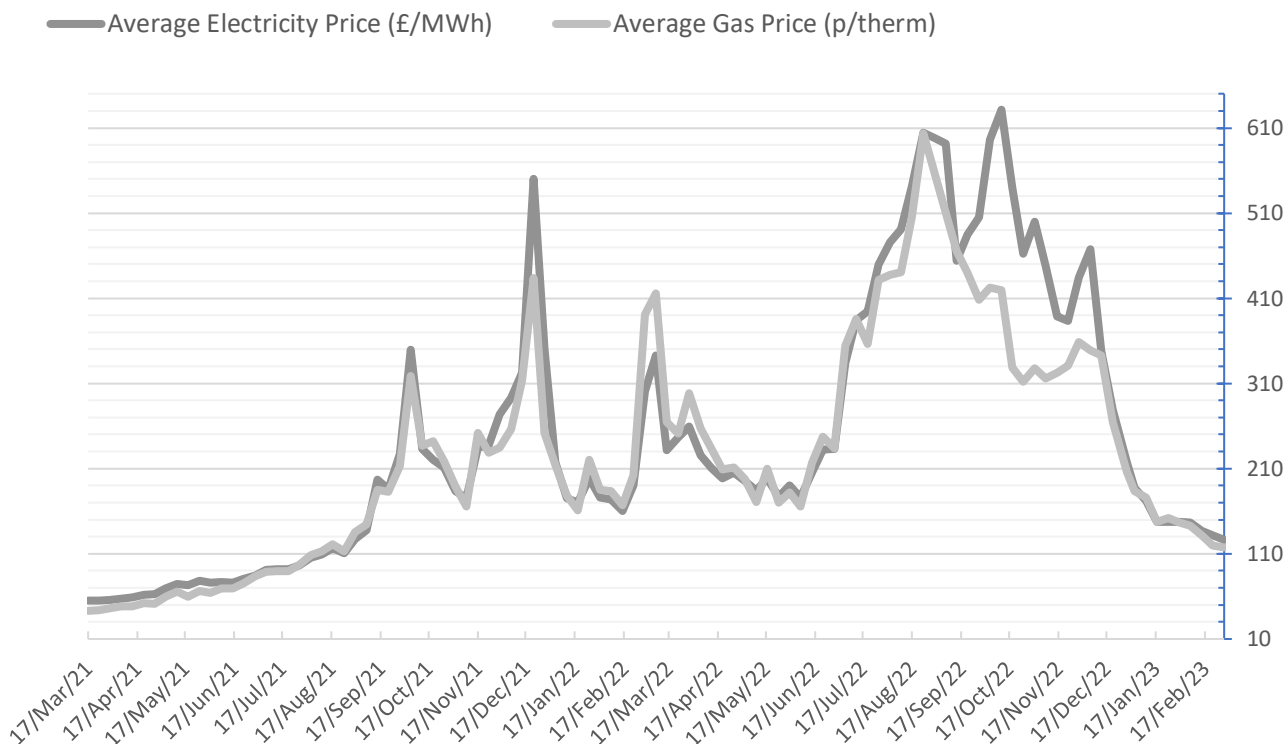
The price of Brent crude oil has fallen this week from \$86.13/bbl to \$80.60/bbl before increasing again to \$82.83/bbl. Higher production from countries out with Russia along with global economic concern have caused prices to initially fall. Any increases have been caused mostly by cuts in Russian production along with an increase in Asian demand.

The price of coal has increased from \$138.33/t to \$153.00/t and the price of carbon has increased from \$96.77/t to \$99.30/t.

The pound has weakened against the euro this week from (€1.1360 to €1.1256) and against the dollar (\$1.2100 to \$1.2010).



YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)			-3.8 %	PRICE MOVEMENTS OVER PAST WEEK
Prompt Price	Future Price	Average Price		
126.45	126.72	126.59		
Gas (p/Therm)			-2.0 %	
Prompt Price	Future Price	Average Price		
117.37	117.62	117.50		