

Weekly Energy Market Report

3rd May 2023



Both gas and electricity prices continued to drop this week with gas dropping by 7.2% and electricity by 4.1% compared to last weeks pricing. Gas prices dropped throughout this week supported by an increase in the number of LNG deliveries and an increase in gas production. A reduction in gas demand later in the week also contributed to lower prices.

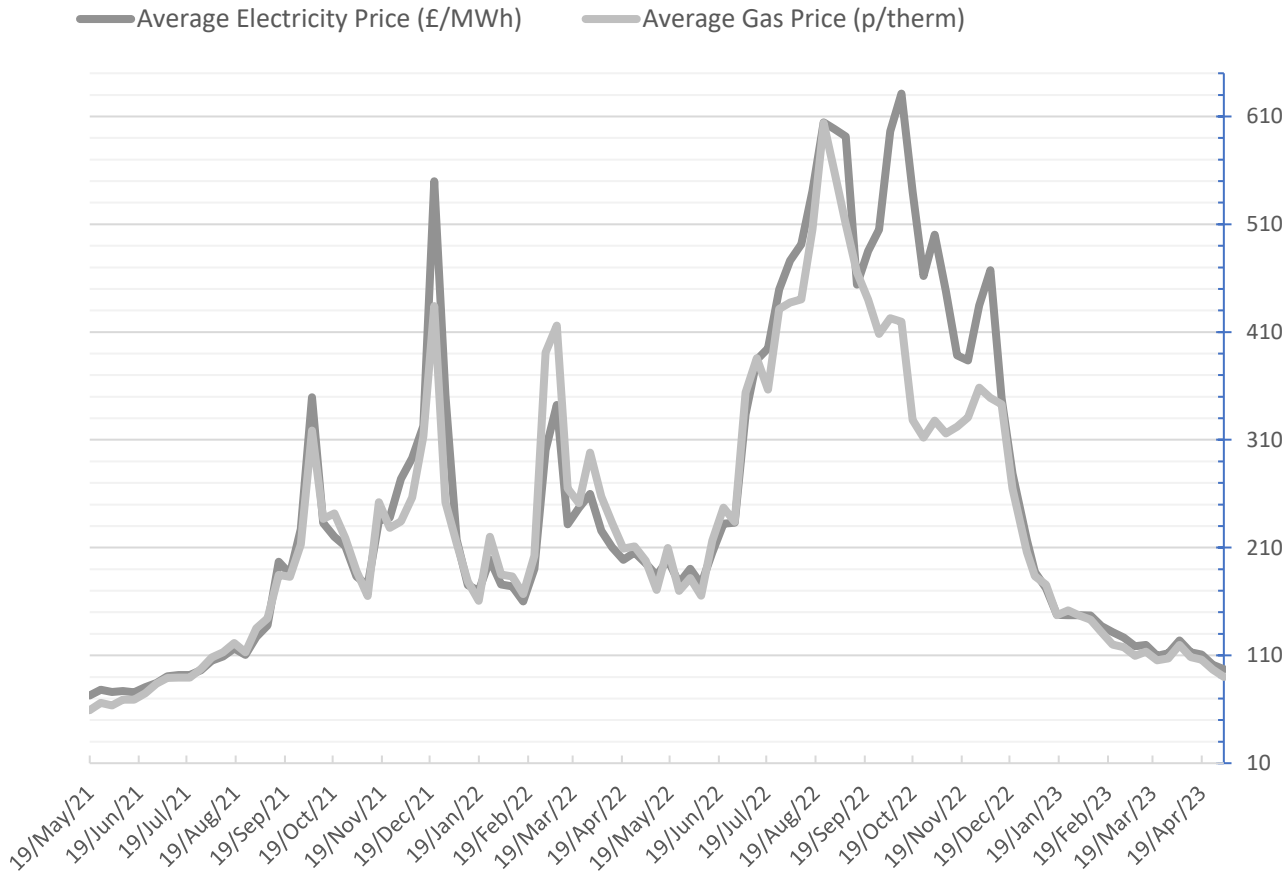
Electricity prices again followed the movements of the gas market with planned outages at Sizewell and Torness nuclear sites coming to an end also pushing prices lower.

Brent crude oil prices increased from \$77.69/bbl to \$79.54/bbl before dropping to \$75.32/bbl later in the week. Prices had initially increased due to concerns regarding potential OPEC announcements on further production cuts. Global economic concerns, particularly in Asia, as well as a strengthening US Dollar pushed prices lower later in the week.

Coal prices initially increased from \$138.75/t to \$140.15/t before dropping to \$136.10/t later this week. Carbon prices increased throughout this week from €85.64/t to €88.00/t.

The Pound strengthened against both the Euro (€1.1293 to €1.1336) and the US Dollar (\$1.2459 to \$1.2499) this week.

YEAR AHEAD PRICING (ENERGY ONLY)



| Electricity (£/MWh) | | | - 4.1 % | PRICE MOVEMENTS OVER PAST WEEK |
|---------------------|--------------|---------------|---------|--------------------------------|
| Prompt Price | Future Price | Average Price | | |
| 93.30 | 101.14 | 97.22 | | |
| | | | | |
| Gas (p/Therm) | | | - 7.2 % | |
| Prompt Price | Future Price | Average Price | | |
| 85.93 | 94.05 | 89.99 | | |