

Weekly Energy Market Report  
6<sup>th</sup> July 2022

Both gas and electricity prices increased sharply this week with gas increasing by 51.3% and electricity by 43.1% compared to last week. Gas prices increased as Norwegian oil workers began strike action which led to concerns surrounding tightening supplies. An expected drop in supply also pushed prices higher as Nord Stream 1 pipeline maintenance is expected to begin next week. A delay in the Freeport LNG terminal returning to normal operations after last months fire also had an impact on prices.

Electricity prices again followed the movements of the gas market as prices increased. Below average wind generation and increased demand due to less availability from France also pushed prices higher.

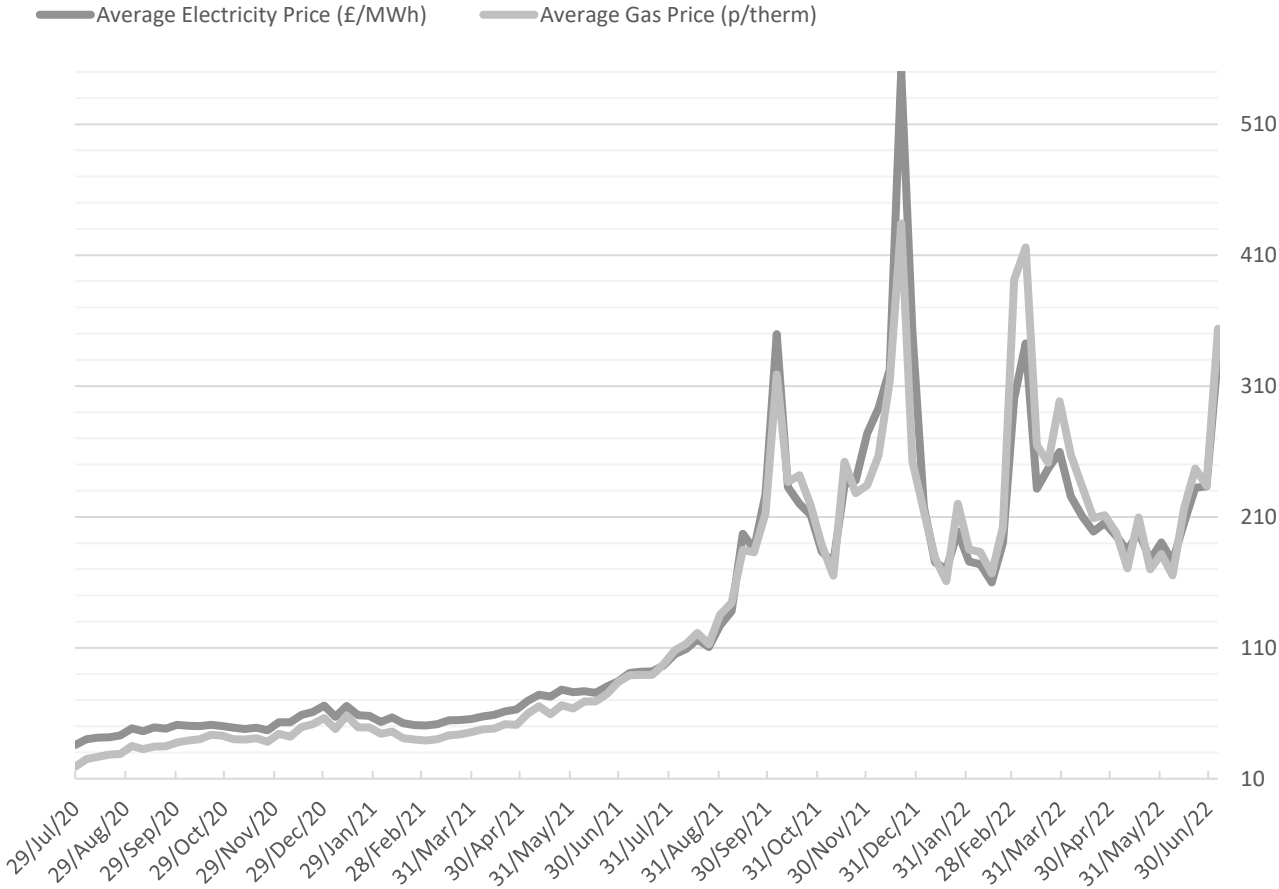
The price of Brent crude oil dropped throughout this week from \$117.98/bbl to \$102.77/bbl. Prices dropped as OPEC members continued to struggle to meet production quotas and Libyan exports were impacted by ongoing civil unrest. A strengthening US Dollar and an increase in US oil inventories also pushed prices lower.

Coal prices initially increased from \$247.00/t to \$263.00/t before dropping to \$255.00/t this week. Carbon prices also initially increased €87.40/t to €90.16/t before dropping to €83.33/t.

The Pound strengthened against the Euro (€1.1584 to €1.1664) and weakened against the US Dollar (\$1.2159 to \$1.1932) this week.

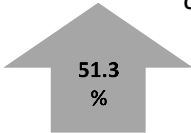
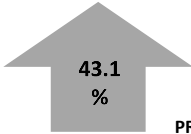


YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)		
Prompt Price	Future Price	Average Price
286.00	381.50	333.75

Gas (p/Therm)		
Prompt Price	Future Price	Average Price
303.68	404.00	353.84



PRICE MOVEMENTS  
OVER PAST WEEK