

Weekly Energy Market Report
7th December 2022

This week, gas prices dropped by 2.6% whereas electricity prices increased by 7.5% compared to last weeks prices. Gas prices fluctuated throughout this week with prices initially increasing due to an interconnector outage as well as forecasts of colder temperatures. An increase in the number of LNG deliveries, a strong supply outlook as well as fluctuations in the forecasted temperatures pushed prices lower during this week.

Electricity prices also fluctuated throughout this week as they mirrored the movements of the gas market. Additional increases were influenced by stronger trading within the coal and carbon markets as well as an increase in CCGT demand.

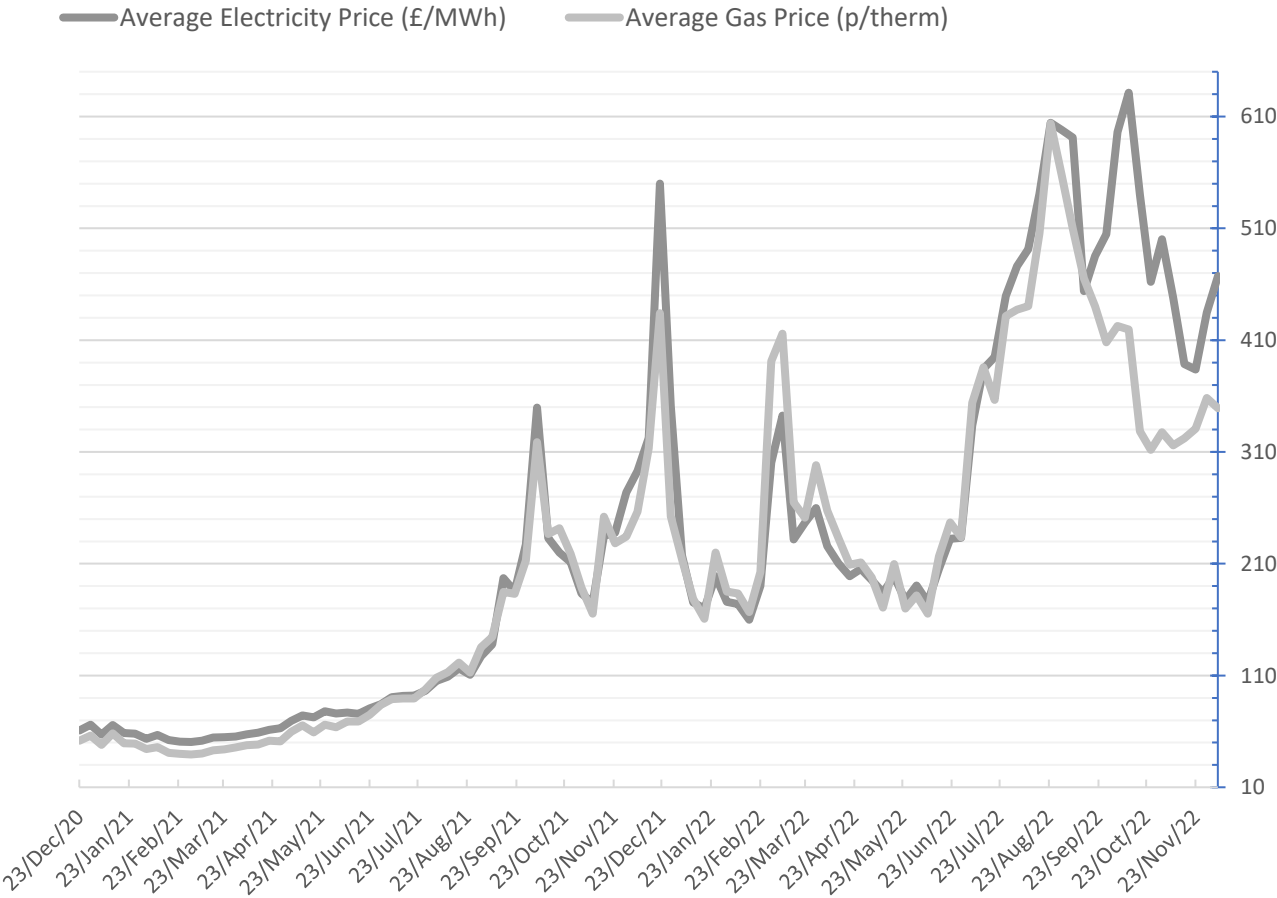
The price of Brent crude oil initially increased this week from \$83.03/bbl to \$86.88/bbl before dropping to \$79.35/bbl. Prices increased earlier in the week as Covid restrictions in Asia were eased, supporting a stronger demand outlook. Restrictions on Russian oil prices also pushed prices higher. Prices dropped later due to a forecasted supply increase.

Coal prices increased throughout this week from \$274.77/t to \$277.00/t. Carbon prices initially dropped earlier this week from €84.69/t to €84.60/t before increasing to €88.11/t.

The Pound strengthened against both the Euro (€1.1570 to €1.1591) and the US Dollar (\$1.1993 to \$1.2165) this week.

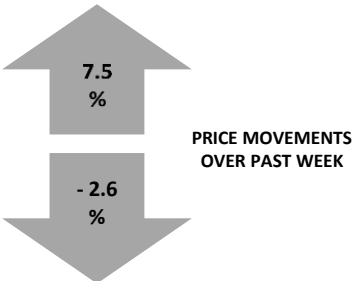


YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)		
Prompt Price	Future Price	Average Price
495.28	439.24	467.26

Gas (p/Therm)		
Prompt Price	Future Price	Average Price
349.05	349.00	349.03



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