

Weekly Energy Market Report

8th February 2023

Both gas and electricity prices dropped this week with gas prices dropping by 2.5% and electricity dropping slightly by 0.1% compared to last weeks prices. Gas prices initially fluctuated up and down earlier in the week as forecasts of colder temperature were revised. Prices dropped later in the week as a large number of LNG deliveries were expected and trading within the carbon market weakened.

Electricity prices again followed the movements of the gas market as prices initially fluctuated before dropping later in the week. Ongoing nuclear outages at Heysham and Torness prevented any further drops in price.

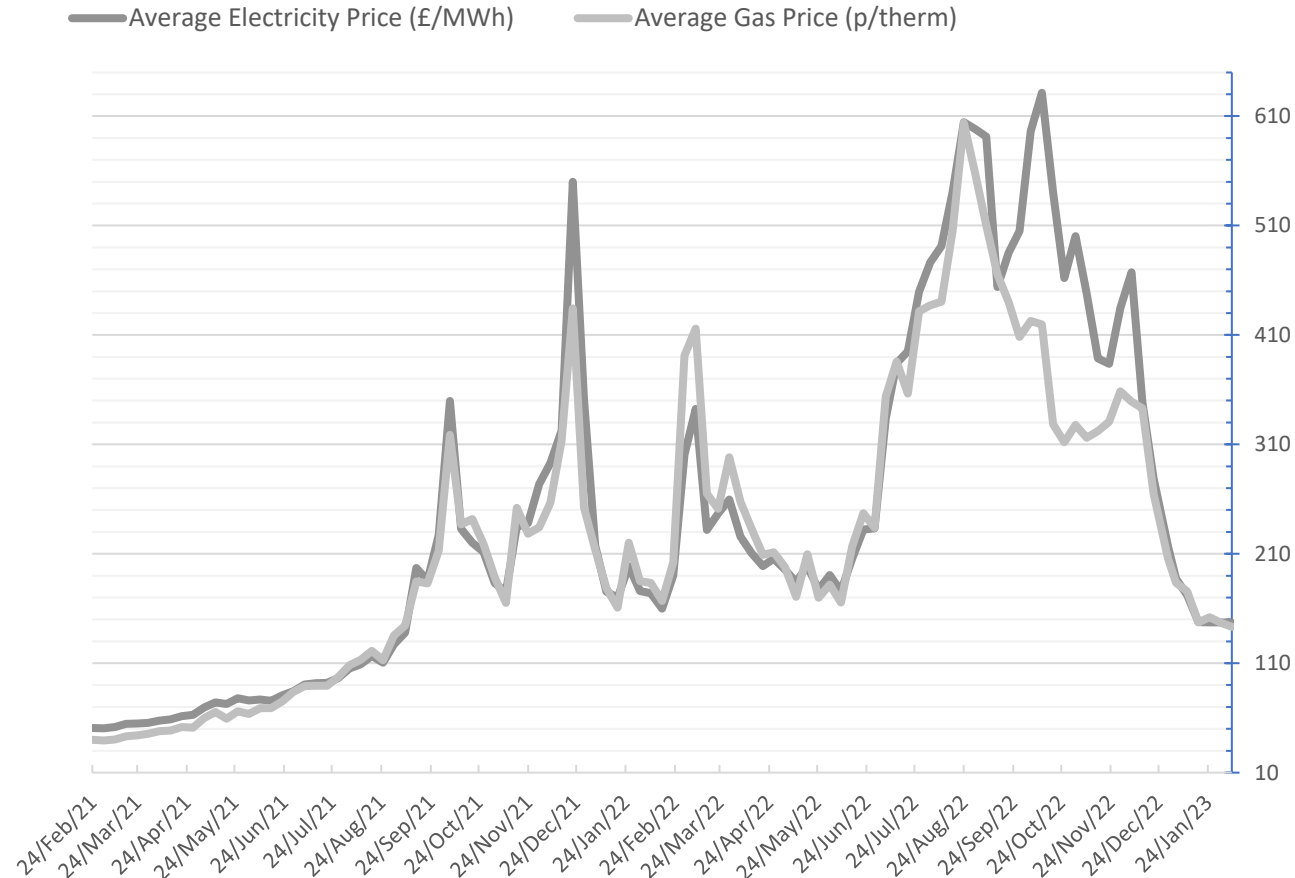
The price of Brent crude oil initially dropped from \$82.84/bbl to \$79.94/bbl before rising back to \$83.69/bbl later in the week. Prices initially dropped due to continuing economic concerns as well as increases in supply. The earthquakes which hit Turkey and Syria pushed prices higher due to concerns regarding oil supplies. Increased demand in China also pushed prices higher.

Coal prices dropped throughout this week from \$145.65/t to \$132.00/t. Carbon prices initially increased from €95.45/t to €96.30/t before dropping back to €90.81/t later in the week.

The Pound weakened against both the Euro (€1.1301 to €1.1244) and the US Dollar (\$1.2335 to \$1.2074) this week.

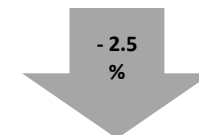
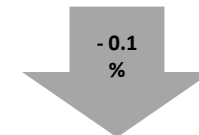


YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)		
Prompt Price	Future Price	Average Price
145.90	148.05	146.98

Gas (p/Therm)		
Prompt Price	Future Price	Average Price
142.34	144.17	143.25



PRICE MOVEMENTS
OVER PAST WEEK