

Weekly Energy Market Report
9th November 2022

Both gas and electricity prices dropped this week with gas dropping by 3.6% and electricity by 10.5% compared to the previous weeks prices. Gas prices had initially increased earlier in the week due to unplanned outages in Norway and an increase in demand. Prices dropped later as LNG deliveries increased, wind generation increased and temperatures remained above average.

Electricity prices again followed the movements of the gas market with increased wind and milder temperatures having the largest impact on prices.

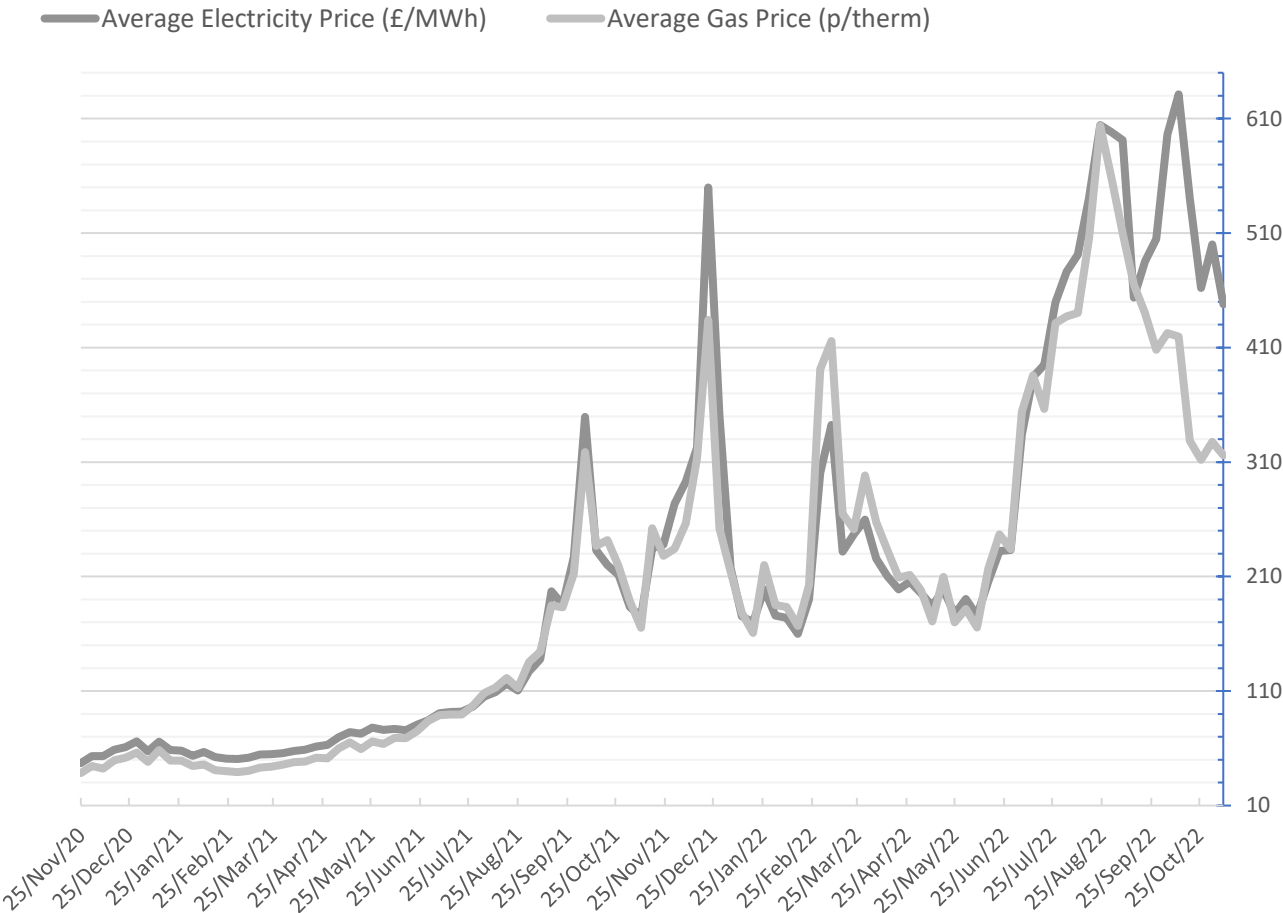
The price of Brent crude oil initially increased from \$94.67/bbl to \$98.57/bbl before dropping back to \$95.36/bbl later this week. Prices initially increased due to concerns regarding lower reserve levels as well as reaction to possible climate actions mentioned during COP27. A weaker US Dollar as well as a revised forecast in demand in Asia pushed prices lower later in the week.

Coal prices dropped throughout this week from \$221.38/t to \$175.00/t. Carbon prices initially increased from €76.70/t to €77.68/t before dropping to €74.37/t later this week.

The Pound weakened against the Euro (€1.1616 to €1.1400) and strengthened against the US Dollar (\$1.1469 to \$1.1525) this week.



YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)		
Prompt Price	Future Price	Average Price
438.50	457.00	447.75



Gas (p/Therm)		
Prompt Price	Future Price	Average Price
305.00	327.00	316.00



PRICE MOVEMENTS
OVER PAST WEEK