

Weekly Energy Market Report
10th August 2022

Both gas and electricity prices continued to increase this week at a lower rate than previous weeks with gas increasing by 0.7% and electricity by 3.1% compared to last week. Earlier in the week, short dated gas contracts dropped in price due to Belgian interconnector outages while longer dated contracts continued to increase due to the Russian supply concerns. Reduced imports from Norway, an increase in exports and higher temperatures pushed prices higher later in the week.

Electricity prices again mostly followed the movements of the gas market with a drop in wind generation and increased exports to France also increasing prices.

Brent crude oil prices initially dropped from \$96.78/bbl to \$94.12/bbl before increasing later in the week to \$99.60/bbl. The initial drop in prices as production increased in Iran and uncertainty surrounding demand in Asia grew. Prices increased later in the week as the US Dollar value weakened, demand predictions improved and Chinese oil exports increased.

Coal prices dropped throughout most of this week from \$314.22/t to \$229.96/t before increasing to \$250.00/t. Carbon prices dropped from \$84.57/t to \$83.91/t before rising back to \$85.69/t.

The Pound weakened against the Euro (€1.1954 to €1.1840) and strengthened against the US Dollar (\$1.2154 to \$1.2170) this week.

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