

Weekly Energy Market Report

11th January 2023

Both gas and electricity prices dropped this week with gas dropping by 4.4% and electricity by 8.1% compared to last weeks prices. Well above average temperatures throughout Europe had the largest impact on the drop in gas prices this week. Forecasts of increased wind generation as well as an increase in the number of LNG imports expected also pushed prices lower.

Electricity prices followed the movements of the gas market as prices dropped throughout this week. Nuclear outages in Torness limited how far the prices fell.

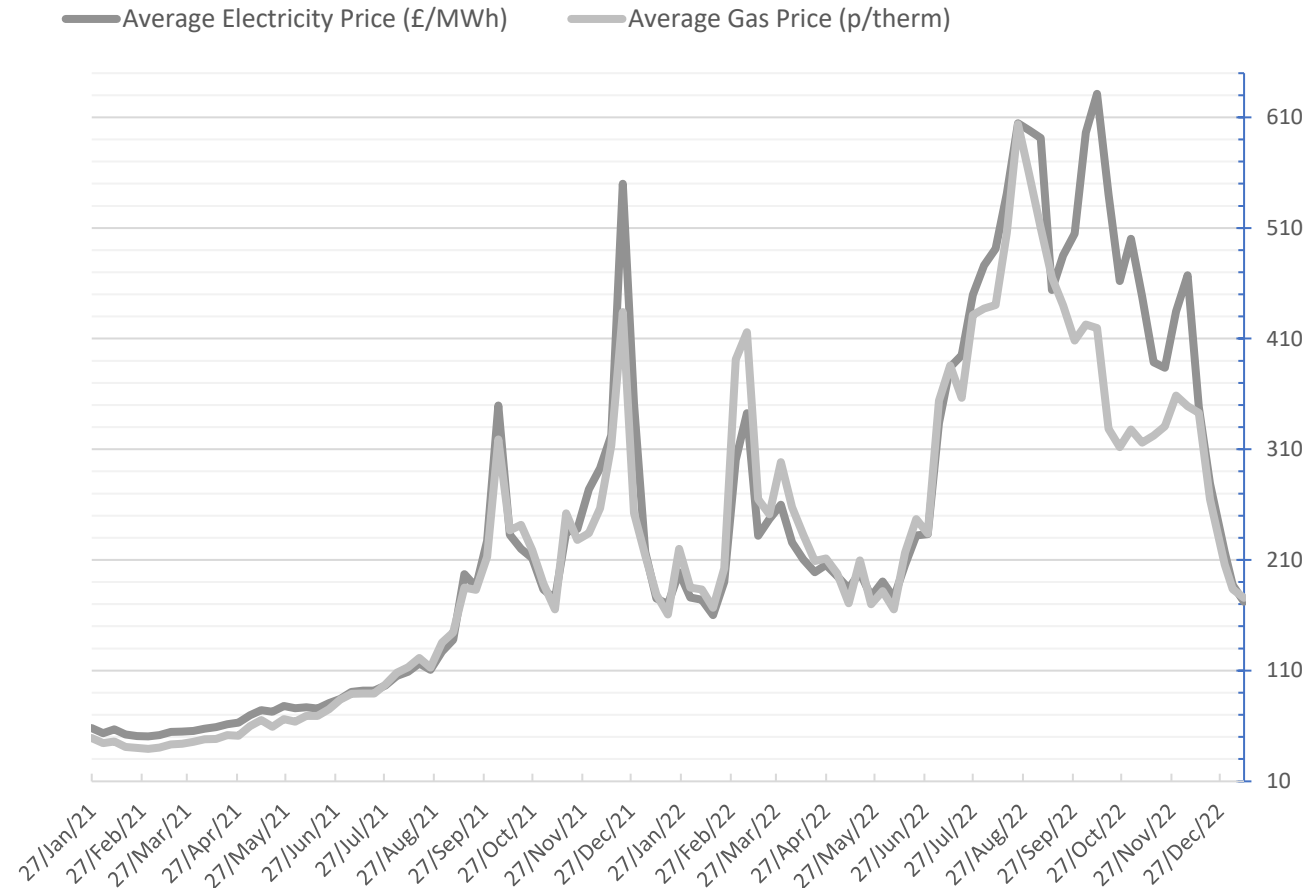
The price of Brent crude oil increased throughout most of this week from \$77.84/bbl to \$80.10/bbl. Prices increased earlier in the week due to major pipeline maintenance as well as concerns over the US oil reserves. Growing global economic concerns pushed prices lower slightly later in the week before falling US Dollar prices and increased demand pushed prices higher again.

Coal prices initially increased this week from \$171.33/t to \$172.25/t before dropping to \$169.00/t. Carbon prices increased throughout this week from €77.78/t to €80.40/t.

The Pound weakened against the Euro (€1.1361 to €1.1302) and strengthened against the US Dollar (\$1.2023 to \$1.2148) this week.



YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)		
Prompt Price	Future Price	Average Price
171.13	173.20	172.17

Gas (p/Therm)		
Prompt Price	Future Price	Average Price
171.25	179.99	175.62

