

# Weekly Energy Market Report

14<sup>th</sup> June 2023



Both gas and electricity prices increased throughout this week with gas prices increasing by 43.2% and electricity by 25.9% compared to last week's prices. A reduced number of LNG deliveries compared to recent weeks, lower wind generation and stronger trading with the carbon market pushed gas prices higher. A 3-week extension to a Norwegian gas plant outage also had a large impact on the increased prices.

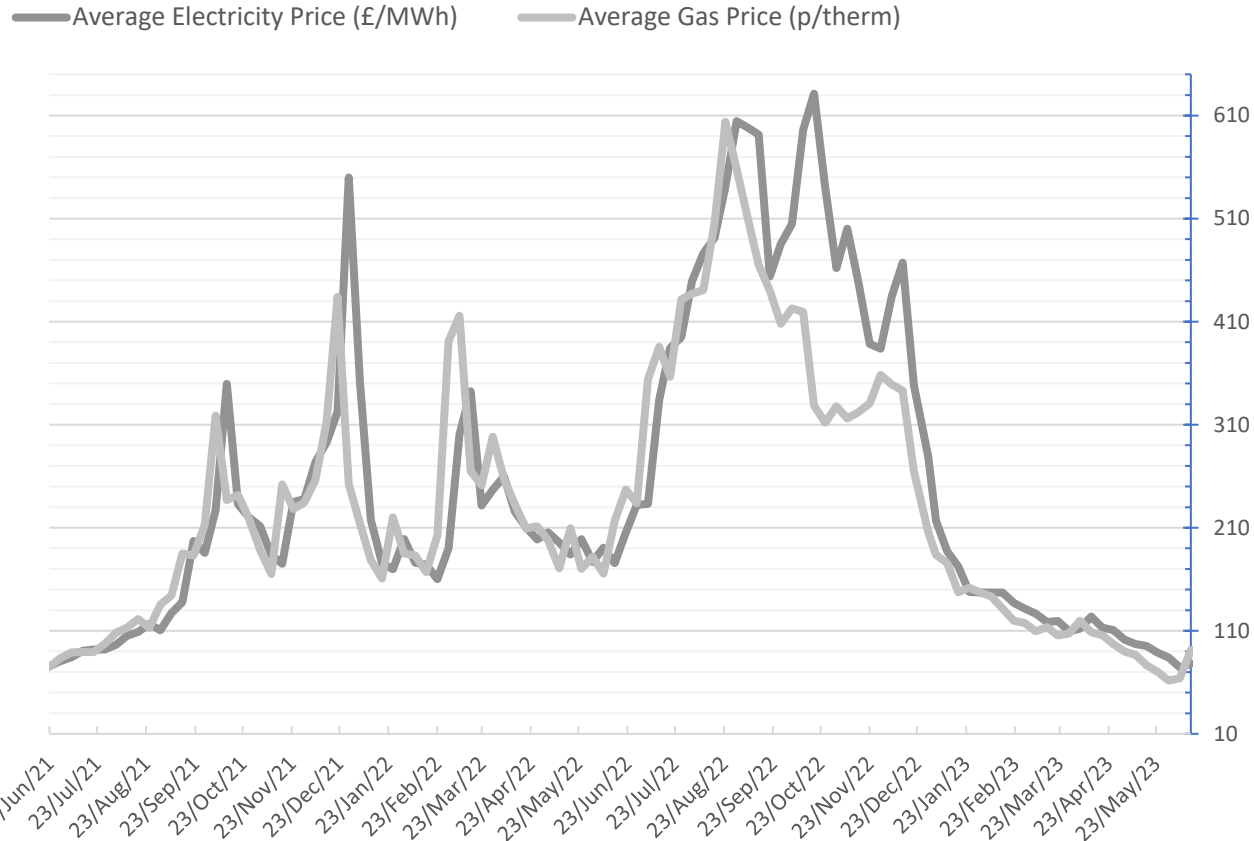
Electricity prices again followed the movements of the gas market. An increase in solar production meant electric prices did not increase as sharply as gas.

The price of Brent crude oil initially dropped from \$76.95/t to \$71.84/t before rising back to \$74.29/t this week. The drop in price earlier in the week was heavily influenced by the slower than expected recovery of the Chinese economy post Covid which had an impact on demand. Reports of a potential interest rate freeze in the US pushed prices higher later in the week.

Coal prices increased throughout this week from \$110.00/t to \$117.50/t. Carbon prices also increased throughout this week from €83.54/t to €91.36/t.

The Pound strengthened against both the Euro (€1.1630 to €1.1694) and the US Dollar (\$1.2447 to \$1.2625) this week.

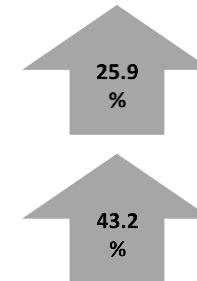
## YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)		
Prompt Price	Future Price	Average Price
96.80	99.89	98.35

Gas (p/Therm)		
Prompt Price	Future Price	Average Price
90.93	92.25	91.59



PRICE MOVEMENTS OVER PAST WEEK