

Weekly Energy Market Report
14th July 2021

Gas and electricity prices both increased again this week with gas increasing by 0.4% and electricity by 1.2%. Gas prices initially dropped earlier in the week due to a sell-off however prices rebounded quickly as wind output remained low. Storage levels remaining low throughout Europe as LNG deliveries head to Asia instead pushed prices higher. An increase in Norwegian imports later in the week limited any further price increases.

Electricity prices again followed the movement of the gas market as they initially fell before recovering quickly and increasing throughout the week.

Brent crude oil prices increased throughout most this week from 73.43 USD/bbl to 76.49 USD/bbl. Prices increased initially as US inventories fell while concerns surrounding Covid variants affecting demand pushed prices lower mid week. Prices soon increased as the IEA warned of tight supplies due to recent disagreements between OPEC members.

Coal prices increased throughout this week from \$85.75/t to \$91.00/t. Carbon prices initially increased from €52.62/t to €54.26/t before dropping back to €51.66/t.

The Pound strengthened against both the Euro (€1.1678 to €1.1734) and the US Dollar (\$1.3798 to \$1.3846) this week.



YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)		
Prompt Price	Future Price	Average Price
88.88	94.65	91.76

Gas (p/Therm)		
Prompt Price	Future Price	Average Price
87.44	91.25	89.35



PRICE MOVEMENTS OVER PAST WEEK