

Weekly Energy Market Report

14th December 2022

Both gas and electricity prices dropped this week with gas dropping by 1.7% and electricity by 25.4% compared to the previous weeks prices. Prices increased throughout this week due to forecasts of increased LNG imports as well as increased interconnector activity. Forecasts of milder temperatures next week also pushed prices lower.

Electricity prices again closely followed the movements of the gas market with forecasts of increased wind production pushing prices lower. Increased nuclear output due to completed maintenance at Hartlepool also pushed prices down.

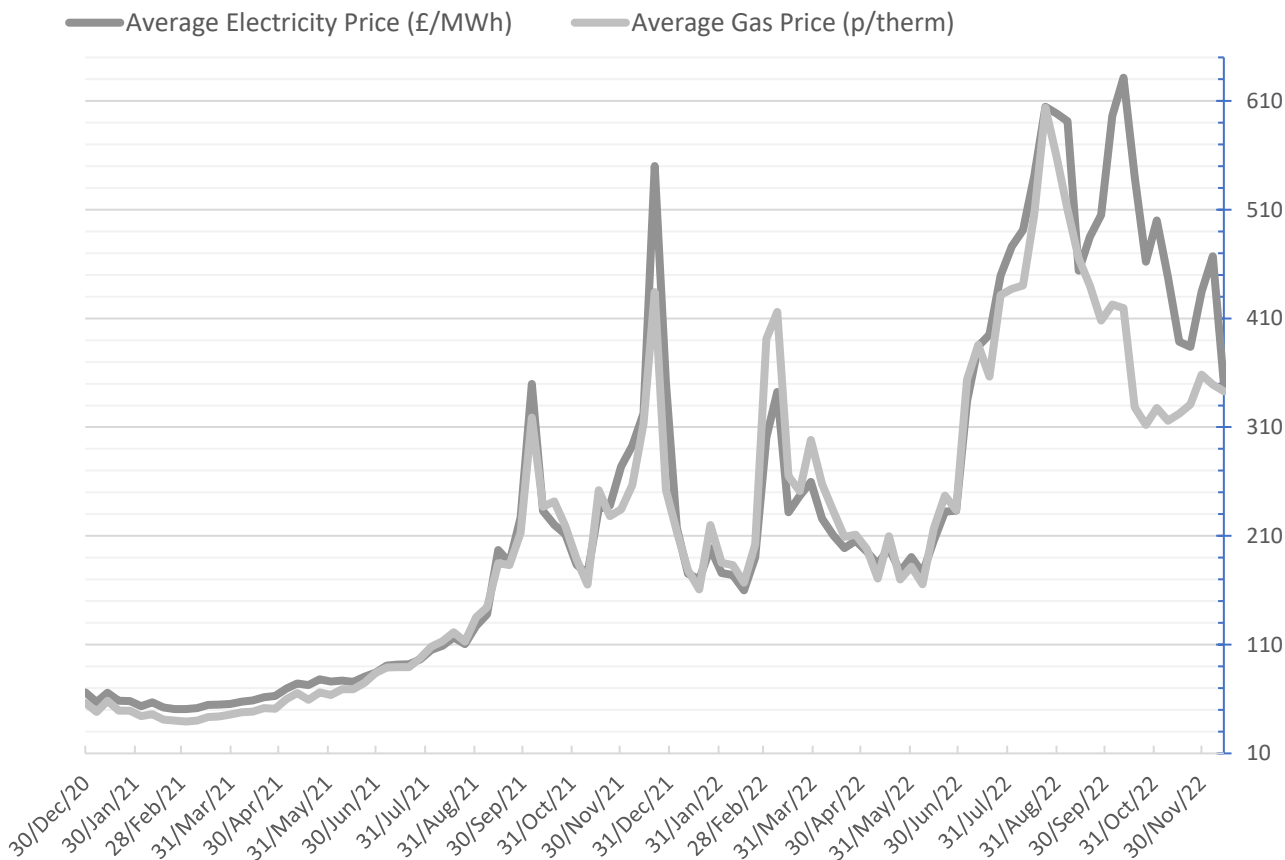
The price of Brent crude oil initially dropped from \$77.17/bbl to \$76.10/bbl before rising to \$80.68/bbl this week. Prices dropped earlier in the week due to concerns surrounding global demand. Political actions including a cap on Russian crude prices pushed prices higher later in the week. Improving economic predictions, demand increases as well as outages also pushed prices higher.

Coal prices initially increased early this week from \$261.75/t to \$267.50/t before dropping throughout the rest of the week to \$234.55/t. Carbon prices increased throughout most of this week from €88.07/t to €90.17/t before dropping back to €88.42/t.

The Pound strengthened against the Euro (€1.1599 to €1.1621) and the US Dollar (\$1.2169 to \$1.2372) this week.



YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)		
Prompt Price	Future Price	Average Price
357.17	339.74	348.46

- 25.4 %

Gas (p/Therm)		
Prompt Price	Future Price	Average Price
342.89	343.00	342.95

- 1.7 %
PRICE MOVEMENTS OVER PAST WEEK