

Weekly Energy Market Report  
19<sup>th</sup> October 2022

Both gas and electricity prices decreased this week with gas dropping by 21.7% and electricity by 14.5% compared to last weeks prices. Shorter dated gas contract prices dropped more than longer dated contracts with a drop in demand due to milder temperatures pushing prices lower. An increase in wind generation as well as an expected increase in LNG deliveries also pushed prices lower.

Electricity prices dropped throughout most of this week as prices followed the movements of the gas market. Stronger trading within the carbon market later in the week stopped prices dropping further.

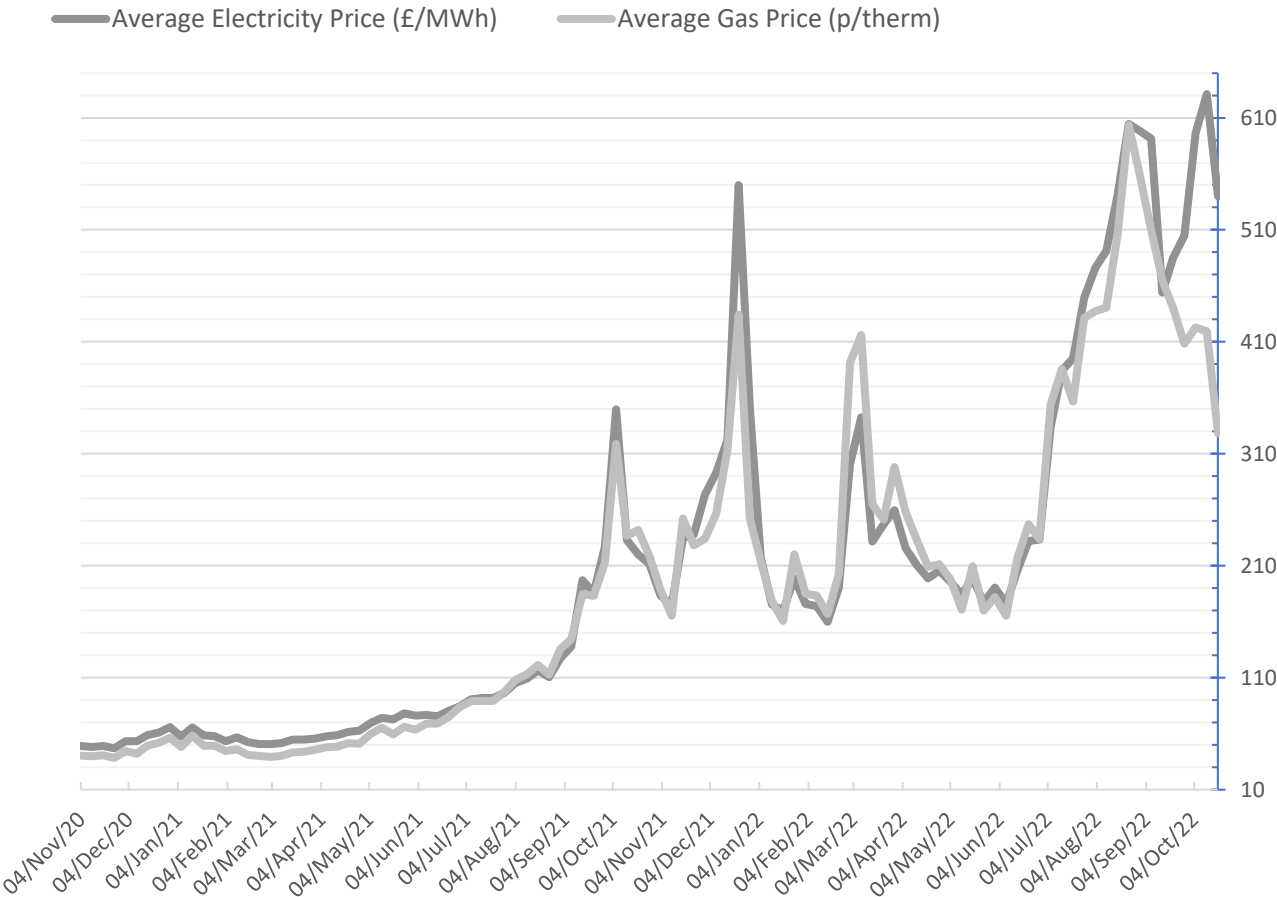
The price of Brent crude oil initially increased this week from \$92.42/bbl to \$94.57/bbl before dropping to \$90.03/bbl. Prices initially increased due to a reported decrease in US oil reserves. Growing concerns surrounding a global economic slowdown and the potential impact on demand pushed prices lower later in the week. Reports regarding Russia potentially avoiding a price cap on oil also pushed market prices lower.

Coal prices dropped throughout this week from \$266.30/t to \$246.98/t. Carbon prices increased throughout this week from €66.71/t to €68.66/t.

The Pound strengthened against both the Euro (€1.1365 to €1.1486) and the US Dollar (\$1.1027 to \$1.1286) this week.



YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)		
Prompt Price	Future Price	Average Price
372.50	707.50	540.00



Gas (p/Therm)		
Prompt Price	Future Price	Average Price
274.25	382.50	328.38



PRICE MOVEMENTS  
OVER PAST WEEK