

Weekly Energy Market Report
23rd November 2022

The price of gas increased by 2.6% and electricity prices dropped by 1.2% compared to last weeks prices. Gas prices fluctuated throughout this week with prices initially dropping due to additional planned LNG deliveries over the winter months. Prices increased again due to colder temperatures, reduced wind generation and reports of potential intervention in the European market.

Electricity prices also fluctuated up and down throughout this week as prices followed the gas market movements. Additional outages in Norway also added to increases in price throughout the week.

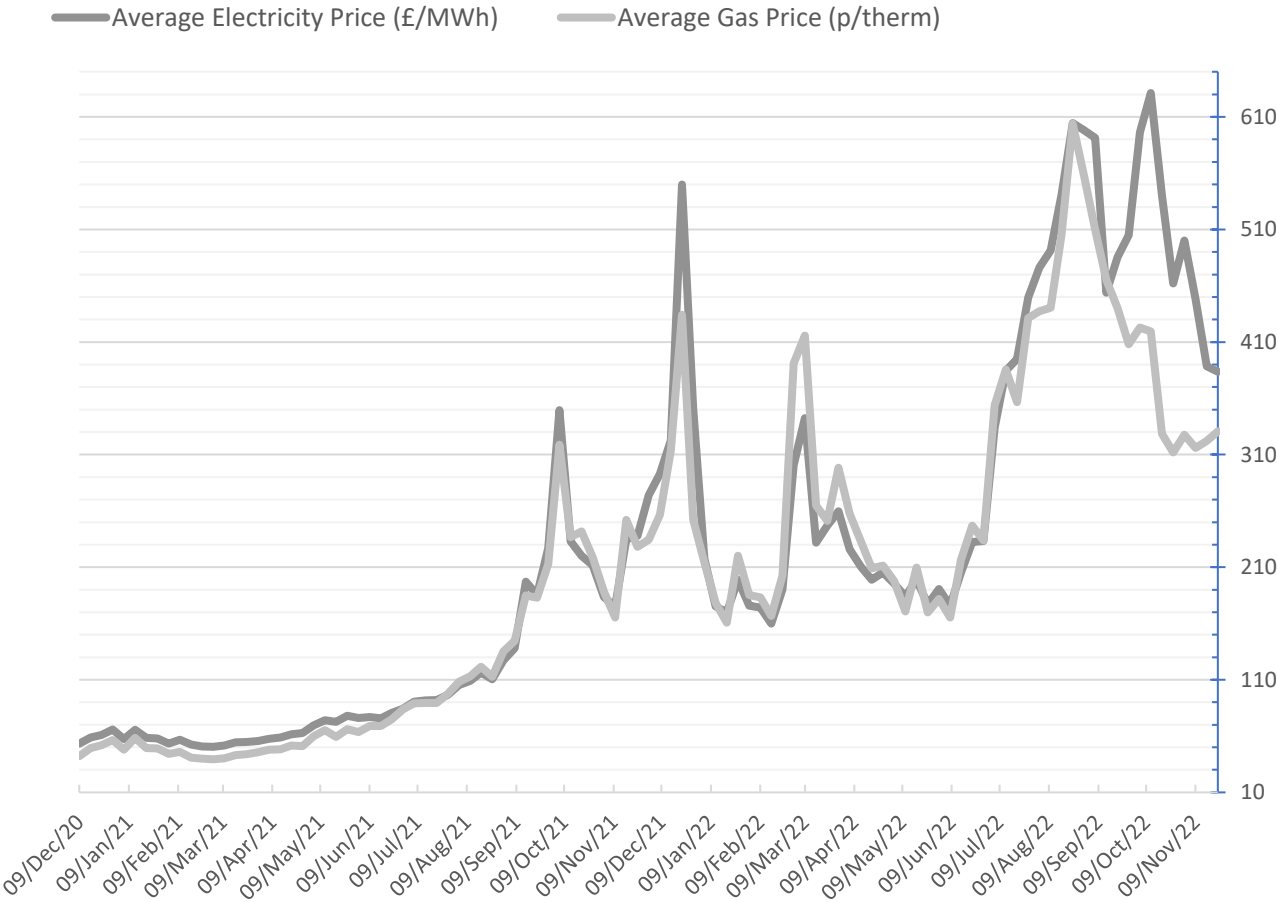
Brent crude oil prices dropped throughout most of this week from \$92.86/bbl to \$87.45/bbl before increasing to \$88.36/t. Prices dropped as the number of Covid cases and restrictions in Asia increased leading to continuing concerns surrounding demand. Actions taken by the US to support their economy also pushed prices lower. Prices increased later in the week as forecasts of supply increases were rejected.

The price of coal increased throughout this week from \$192.71/t to \$247.00/t. Carbon prices initially dropped from €73.41/t to €72.20/t before increasing to €74.12/t this week.

The Pound strengthened against both the Euro (€1.1434 to €1.1569) and the US Dollar (\$1.1887 to \$1.1975) this week.



YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)		
Prompt Price	Future Price	Average Price
377.50	390.00	383.75

Gas (p/Therm)		
Prompt Price	Future Price	Average Price
317.50	344.00	330.75

