

Weekly Energy Market Report

25th January 2023

The price of gas increased this week by 3.0% whereas the price of electricity dropped by 0.3% compared to last weeks prices. Gas prices initially increased earlier in the week due to colder temperatures, a drop in wind generation and stronger trading with the carbon market. Prices began to drop again later in the week as milder temperatures were forecasted, several LNG deliveries arrived and due to an expected decrease in demand.

Electricity prices again mirrored the movements of the gas market as prices initially increased before dropping later in the week. An end to the nuclear outage at Torness helped to push prices lower.

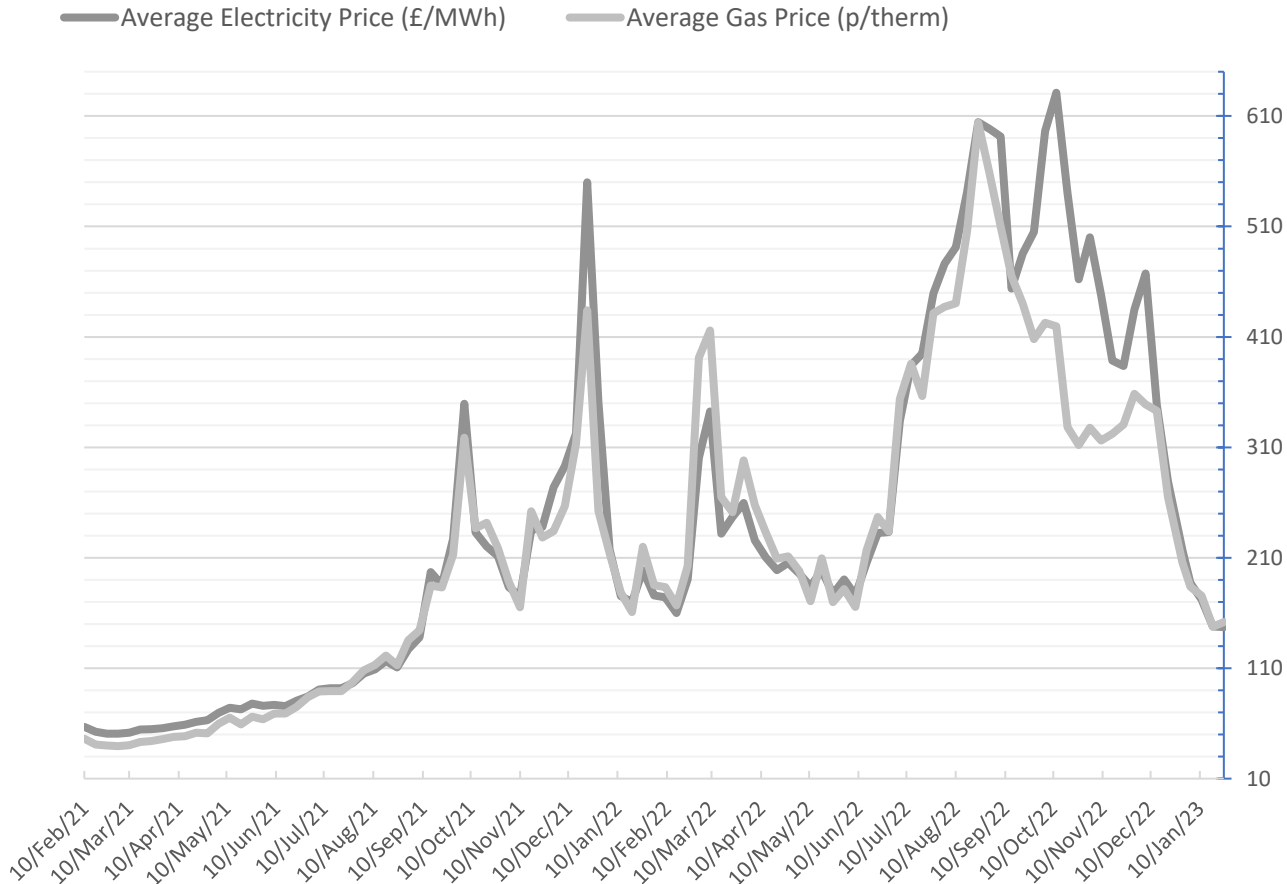
The price of Brent crude oil increased throughout most of this week from \$84.98/bbl to \$88.19/bbl before dropping to \$86.13/bbl. Prices increased due to predicted increases in demand globally as well as a drop in supply. Additional restrictions of Russian exports also pushed prices higher. Prices dropped later in the week due to concerns surrounding a global recession and falling US inventories.

Coal prices initially increased this week from \$173.90/t to \$178.55/t before dropping to \$158.00/t later in the week. Carbon prices also initially increased from €83.26/t to €85.19/t before dropping down to €81.93/t.

The Pound weakened against both the Euro (€1.1404 to €1.1316) and the US Dollar (\$1.2346 to \$1.2311) this week.

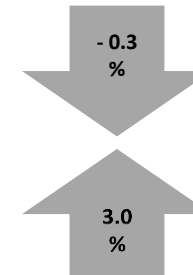


YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)		
Prompt Price	Future Price	Average Price
145.73	148.66	147.20

Gas (p/Therm)		
Prompt Price	Future Price	Average Price
150.10	153.60	151.85



PRICE MOVEMENTS OVER PAST WEEK