

Weekly Energy Market Report

26th July 2023

Both gas and electricity prices increased throughout this week with gas increasing by 13.1% and electricity by 8% compared to last week's prices. Gas prices were influenced by the lack of expected LNG deliveries to the UK with the market rising to attract LNG cargo. Stronger trading within the coal and carbon markets as well as wind generation being below the seasonal average has pushed prices higher.

Electricity prices again followed the trend of the gas and wider energy markets as prices increased throughout the week. Ongoing nuclear outages at Heysham, Hartlepool and Torness also pushed prices higher as online capacity dropped below 50%.

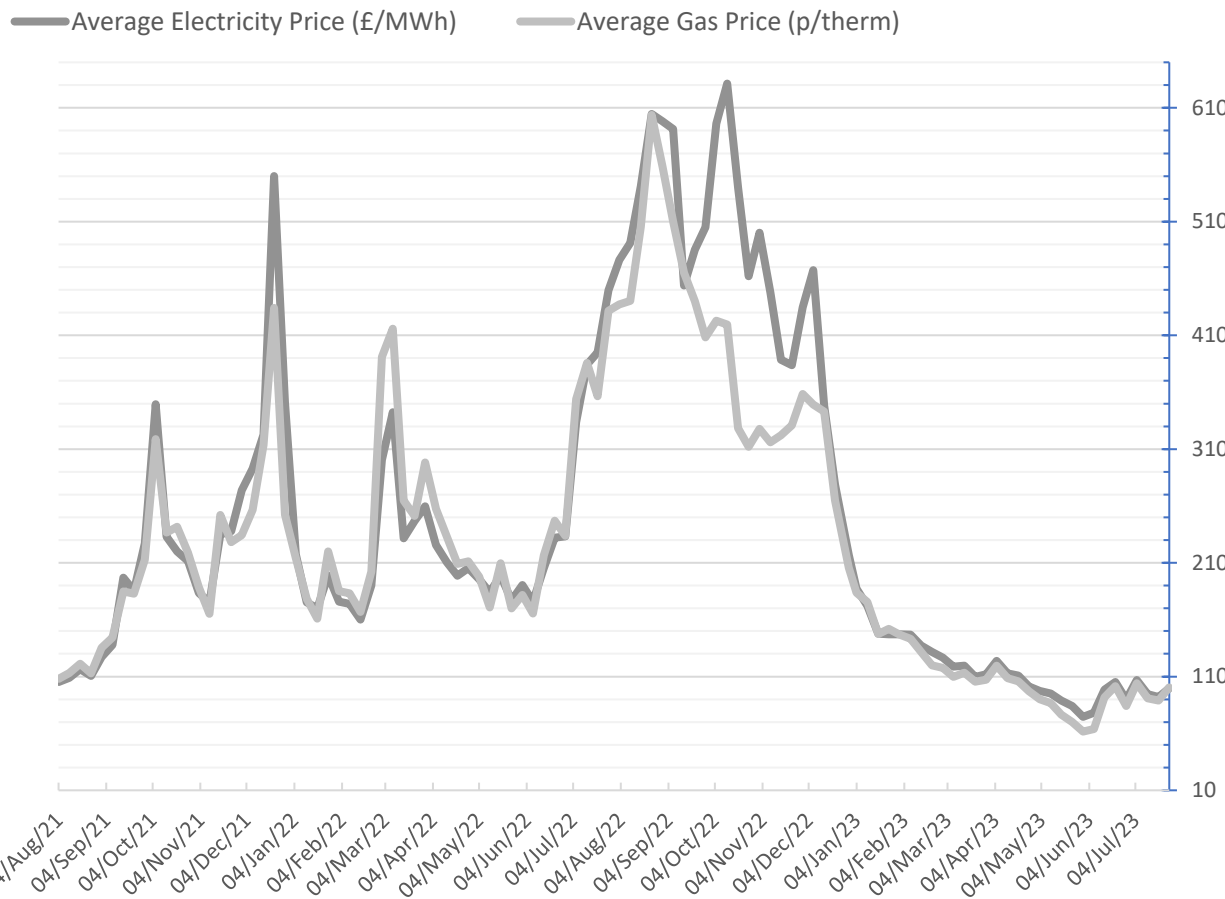
The price of Brent crude oil increased this week from \$79.46/t to 83.64/t. Prices increased due to tight supply conditions as inventory levels in the US dropped. Government boosts to the Chinese economy as well as reports speculating cuts to interest rates also pushed prices higher.

Coal prices increased throughout this week from \$108.00/t to \$111.15/t. Carbon prices also increased throughout this week from €89.18/t to €93.19/t.

The Pound strengthened against the Euro (€1.1555 to €1.1667) and weakened against the US Dollar (\$1.2956 to \$1.2890) this week.

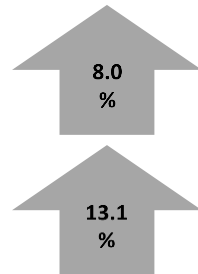


YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)		
Prompt Price	Future Price	Average Price
84.56	114.48	99.52

Gas (p/Therm)		
Prompt Price	Future Price	Average Price
82.65	118.42	100.54



PRICE MOVEMENTS OVER PAST WEEK