

Weekly Energy Market Report

14th November 2018

Wholesale Gas is up strongly this week, following outages at the Kollsnes processing plant and the Oseberg field reducing production capacity in the market.

Strong carbon markets, coupled with forecasts for colder weather in the second half of November have combined to strengthen the price increase.

Power has risen by over £6.00/MWh this week as it follows the lead set by the NBP (Gas) and the wider commodities mix.

Oil markets have shed value all week as global inventories and output reach new highs. Saudi Arabia and Iranian output decreased, but a strong Dollar and growing US oil stockpiles continue to drive the price down further. Brent Crude is currently trading at \$66.23/bbl

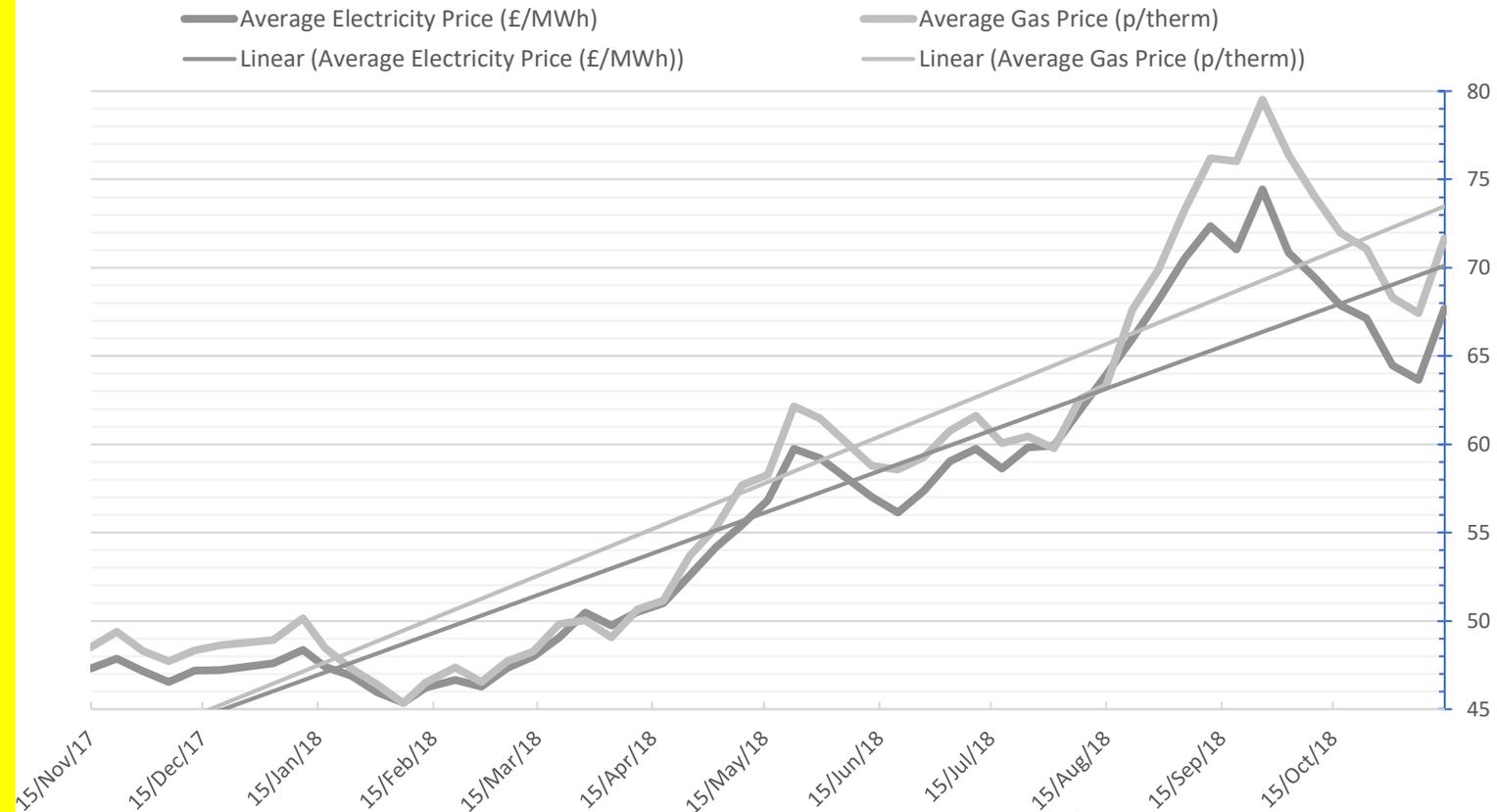
It has been a rough week for Sterling with USD remaining bullish despite the newly split House, along with minister Jo Johnson's resignation on Friday and reports that the EU had "turned off life support" for PM May's Brexit proposition.

GBP plummeted right up until Tuesday when Michel Barnier said a Brexit deal was "largely defined". Since then a final draft text has been agreed and will be presented to Cabinet today, causing GBP to rebound above \$1.30. However, reactions this morning by Cabinet members shows the size of the challenge to pass any deal through parliament, and the Pound has dropped back again to \$1.2922 USD.

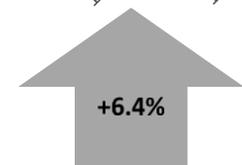


MURPHY YOUNG
UTILITIES

YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)		
Prompt Price	Future Price	Average Price
68.15	67.25	67.70



Gas (p/Therm)		
Prompt Price	Future Price	Average Price
72.04	71.30	71.67



PRICE MOVEMENTS
OVER PAST WEEK