

Week Ending: 29 September 2023

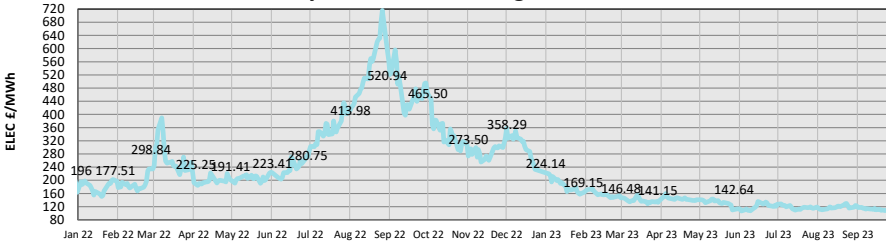
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£87.71	£89.57	£88.39	£86.62	£262.50
Qtr Ahead	£98.95	£101.40	£101.03	£107.99	£528.63
Season Ahead	£107.40	£108.20	£110.30	£119.46	£585.00
Year Ahead	£104.77	£105.56	£107.65	£117.08	£465.50



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	-£1.87	-£0.69	£1.08	-£174.80
Q	-£2.45	-£2.09	-£9.05	-£429.68
S	-£0.80	-£2.90	-£12.07	-£477.61
Y	-£0.79	-£2.89	-£12.32	-£360.74

Insight

At the start of the week, power prices saw an increase due to gains in the gas market, while wind generation forecasts were adjusted downward, leading to a boost in prompt prices. Mid-week, power prices softened as wind output exceeded initial predictions, and declining gas prices contributed to the decrease. Towards the end of the week, high wind generation continued to impact day-ahead contracts, reducing the reliance on gas for power demand. However, dwindling wind forecasts as the weekend approached supported day-ahead and weekend contracts, and gains in carbon markets put pressure on the far curve.

Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-2.1%	-0.8%	1.3%	-66.6%
Q	-2.4%	-2.1%	-8.4%	-81.3%
S	-0.7%	-2.6%	-10.1%	-81.6%
Y	-0.7%	-2.7%	-10.5%	-77.5%

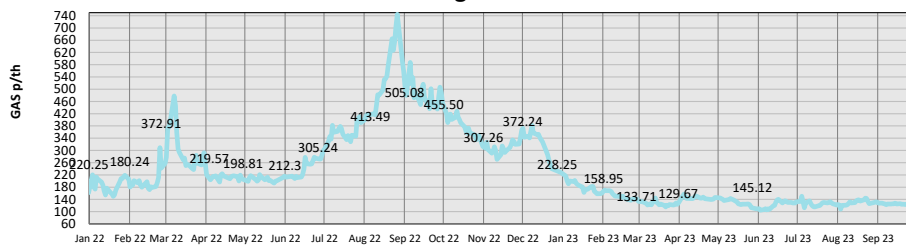
UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	100.40p	102.36p	100.03p	88.30p	241.50p
Qtr Ahead	110.31p	113.21p	111.97p	111.48p	402.50p
Season Ahead	118.80p	122.48p	122.41p	125.50p	429.50p
Year Ahead	118.54p	121.91p	123.33p	127.70p	455.50p



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	-1.97p	0.37p	12.10p	-141.11p
Q	-2.90p	-1.66p	-1.18p	-292.20p
S	-3.69p	-3.61p	-6.71p	-310.71p
Y	-3.38p	-4.80p	-9.17p	-336.97p

Insight

At the start of the week, gas prices experienced an increase across the entire curve, with unplanned outages at Norwegian fields Sleipner and Troll supporting prompt price gains. Mid-week, gas prices retraced the previous day's gains and fell. The UK's expectation of receiving four LNG cargoes by the end of September helped maintain healthy supplies, while Norwegian production constraints provided some resistance to prompt price declines. Towards the end of the week, NBP contracts continued to witness losses as Norwegian pipeline capacity increased, even as overall demand remained below seasonal levels.

Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-1.92%	0.37%	13.70%	-58.43%
Q	-2.56%	-1.49%	-1.05%	-72.60%
S	-3.01%	-2.95%	-5.34%	-72.34%
Y	-2.77%	-3.89%	-7.18%	-73.98%

Insight

At the start of the week, oil prices remained relatively flat as investors considered Russia's decision to ease their export ban. Mid-week, oil prices edged higher despite a stronger US dollar, with supply restrictions outweighing other factors. The ongoing 1.3 million barrel per day supply cut from Russia and Saudi Arabia continued to steer market direction. Towards the end of the week, oil prices rose for the third consecutive day, driven by tight supply conditions and optimism about the continued health of the US economy.

Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
€85.90	\$159.45	\$92.48	Present
€89.76	\$162.47	\$93.01	Last Week
-4.30%	-1.86%	-0.57%	Movement

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