

Week Ending: 06 October 2023

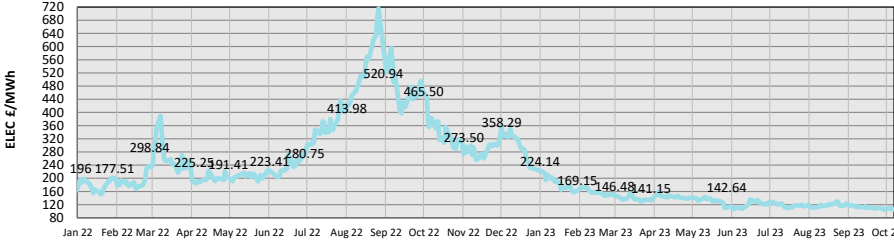
## UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>£86.99</b>	£91.36	£87.71	£82.70	£554.05
Qtr Ahead	<b>£107.80</b>	£110.71	£98.95	£103.51	£713.44
Season Ahead	<b>£96.94</b>	£99.66	£107.40	£115.33	£371.30
Year Ahead	<b>£105.75</b>	£108.21	£104.77	£114.18	£382.56



## Electricity

### Electricity Year Ahead Pricing Information



### Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	-£4.37	-£0.72	<b>£4.29</b>	-£467.06
Q	-£2.91	<b>£8.86</b>	<b>£4.29</b>	-£605.64
S	-£2.72	-£10.46	-£18.39	-£274.36
Y	-£2.46	<b>£0.98</b>	-£8.43	-£276.81

### Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-4.8%	-0.8%	<b>5.2%</b>	-84.3%
Q	-2.6%	<b>8.9%</b>	<b>4.1%</b>	-84.9%
S	-2.7%	-9.7%	-15.9%	-73.9%
Y	-2.3%	<b>0.9%</b>	-7.4%	-72.4%

Insight

At the start of the week, power prices were heavily influenced by the gas market and saw a decrease, aligning with the NBP losses. UK wind generation was expected to operate 20% above seasonal norms for the entire week. Mid-week, power prices continued to be swayed by the gas market, and the removal of 1.8GWs from the grid due to planned maintenance of nuclear reactors added further pressure. Towards the end of the week, renewable generation remained robust, with wind and solar output exceeding seasonal norms by 20%. The power market continued to be influenced by gas market dynamics, with most prices tracking these movements.

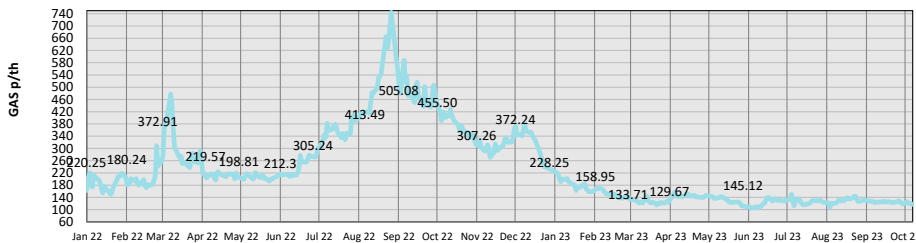
## UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>90.30p</b>	95.31p	100.40p	83.26p	307.01p
Qtr Ahead	<b>116.20p</b>	119.31p	110.31p	106.98p	471.96p
Season Ahead	<b>108.80p</b>	111.36p	118.80p	121.50p	387.73p
Year Ahead	<b>117.20p</b>	119.67p	118.54p	125.09p	400.99p



## Gas

### Gas Year Ahead Pricing Information



### Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	-5.01p	-10.10p	<b>7.04p</b>	-216.71p
Q	-3.11p	<b>5.90p</b>	<b>9.22p</b>	-355.76p
S	-2.56p	-10.00p	-12.70p	-278.93p
Y	-2.47p	-1.33p	-7.89p	-283.79p

### Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-5.26%	-10.06%	<b>8.46%</b>	-70.59%
Q	-2.60%	<b>5.34%</b>	<b>8.62%</b>	-75.38%
S	-2.30%	-8.41%	-10.45%	-71.94%
Y	-2.07%	-1.13%	-6.31%	-70.77%

Insight

At the start of the week, gas prices experienced a decrease as British demand fell significantly below the seasonal average, with the grid being in surplus. Increased Norwegian supplies into Easington contributed to this bearish trend in NBP contracts. Mid-week, gas prices strengthened for the majority of the curve, supported by a significant portion of Norwegian production capacity being offline. However, gains were limited due to an abundance of LNG cargoes expected to arrive at British terminals by the end of October. Towards the end of the week, gas prices saw another decline across most contracts. The season remained unusually warm, reducing the demand for gas-fired generation.

Insight

At the start of the week, oil prices exhibited volatility, initially rising as the market awaited a decision on US interest rates. The support came from production cuts by OPEC+ members, Russia and Saudi Arabia. Mid-week, the oil market remained volatile, with the outlook on US interest rates strengthening the USD and making oil more costly for users of other currencies. Towards the end of the week, oil prices hit a four-week low, following their recent 10-month high. This decline was attributed to rising motor gasoline inventories in the US, indicating increased refinery turnaround and limited demand.

### Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
€84.66	\$140.30	\$84.37	Present
<b>€85.90</b>	<b>\$159.45</b>	<b>\$92.48</b>	Last Week
-1.44%	-12.01%	-8.77%	Movement

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