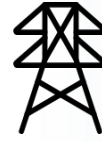


Week Ending: 17 May 2024

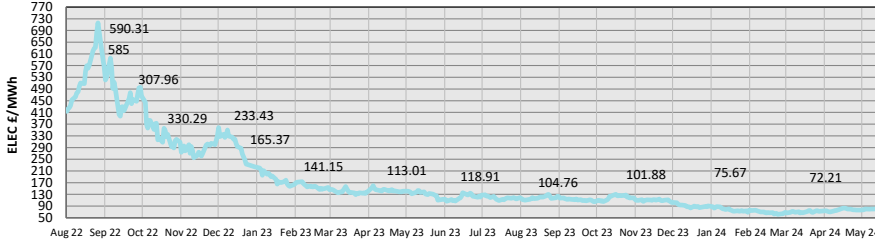
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£65.99	£66.85	£67.63	£67.79	£87.55
Qtr Ahead	£69.47	£70.25	£70.13	£71.71	£96.29
Season Ahead	£83.71	£84.60	£83.82	£85.34	£147.03
Year Ahead	£79.91	£80.79	£80.09	£80.26	£133.15



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	-£0.87	-£1.65	-£1.81	-£21.57
Q	-£0.78	-£0.66	-£2.24	-£26.83
S	-£0.89	-£0.11	-£1.63	-£63.32
Y	-£0.88	-£0.18	-£0.36	-£53.24

Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-1.3%	-2.4%	-2.7%	-24.6%
Q	-1.1%	-0.9%	-3.1%	-27.9%
S	-1.0%	-0.1%	-1.9%	-43.1%
Y	-1.1%	-0.2%	-0.4%	-40.0%

Insight

At the start of the week, power prices fluctuated in response to movements in NBP contracts, with an upward revision in front-week wind generation to seasonal norms, contrasting with a 0.5GW downward revision for the remainder of the week. Mid-week, prices remained influenced by gas market gains despite a decline in the UK carbon market, with low wind output and offline nuclear reactors boosting demand for gas-fired generation. Towards the end of the week, power prices continued to rise due to increasing gas prices and a reduction in renewable supply. By last night's close, the upward trend in prices persisted.

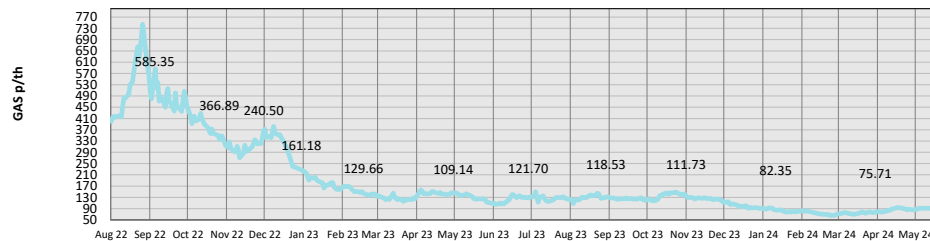
UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	72.86p	72.96p	75.84p	81.50p	69.70p
Qtr Ahead	75.24p	75.21p	77.82p	81.60p	76.07p
Season Ahead	93.56p	93.72p	94.59p	97.20p	126.25p
Year Ahead	90.66p	90.82p	91.65p	92.70p	124.61p



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	-0.10p	-2.99p	-8.65p	3.16p
Q	0.02p	-2.58p	-6.36p	-0.83p
S	-0.17p	-1.04p	-3.65p	-32.69p
Y	-0.16p	-0.98p	-2.04p	-33.95p

Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-0.14%	-3.94%	-10.61%	4.53%
Q	0.03%	-3.32%	-7.80%	-1.10%
S	-0.18%	-1.09%	-3.75%	-25.89%
Y	-0.17%	-1.07%	-2.20%	-27.24%

Insight

At the start of the week, NBP prices declined due to expectations of an oversupplied grid and reduced demand for gas-fired power. Mid-week, despite a rise in gas prices driven by low wind output of 3GWs, further price increases were tempered by demand being 60mcm below seasonal norms at 170mcm. Towards the end of the week, the market stabilised as the impact of last week's unplanned Norwegian outages eased. However, gas prices pushed higher across the curve due to prompt supply concerns and higher oil prices, with the UK anticipating an LNG cargo arrival on May 21.

Insight

At the start of the week, oil prices were mixed as the market awaited new economic data from the US and reacted to positive economic indicators from China, with additional pressure from ongoing attacks on Russian oil infrastructure. Mid-week, oil prices fell following a volatile session due to bearish US economic data and a rise in producer price inflation to 2.2%, up from March's 1.8%, which dampened demand. Towards the end of the week, despite a downward revision in global oil demand forecasts by the IEA, the market rallied on positive news from the US.

Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
€70.55	\$143.85	\$83.67	Present
€71.96	\$144.21	\$82.77	Last Week
-1.96%	-0.25%	1.09%	Movement

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