

Week Ending: 24 May 2024

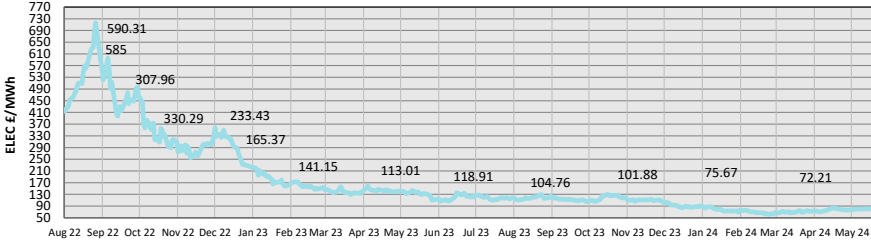
## UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>£77.17</b>	£77.09	£65.99	£63.90	£71.39
Qtr Ahead	<b>£80.26</b>	£79.70	£69.47	£67.53	£79.31
Season Ahead	<b>£94.06</b>	£94.14	£83.71	£80.96	£123.72
Year Ahead	<b>£88.47</b>	£88.78	£79.91	£76.66	£110.10



## Electricity

### Electricity Year Ahead Pricing Information



### Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	<b>£0.08</b>	<b>£11.18</b>	<b>£13.27</b>	<b>£5.77</b>
Q	<b>£0.56</b>	<b>£10.79</b>	<b>£12.73</b>	<b>£0.94</b>
S	<b>-£0.08</b>	<b>£10.35</b>	<b>£13.10</b>	<b>-£29.67</b>
Y	<b>-£0.31</b>	<b>£8.57</b>	<b>£11.81</b>	<b>-£21.63</b>

### Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	<b>0.1%</b>	<b>16.9%</b>	<b>20.8%</b>	<b>8.1%</b>
Q	<b>0.7%</b>	<b>15.5%</b>	<b>18.8%</b>	<b>1.2%</b>
S	<b>-0.1%</b>	<b>12.4%</b>	<b>16.2%</b>	<b>-24.0%</b>
Y	<b>-0.4%</b>	<b>10.7%</b>	<b>15.4%</b>	<b>-19.6%</b>

Insight

At the start of the week, power prices rose, influenced by movements in the broader energy market and a bullish carbon market, despite solar generation being forecasted to be 20% below normal levels at 2.2GWs. Mid-week, power prices continued to increase, mirroring gains in the gas hub and buoyed by NBP gains. Revisions to the wind forecast, keeping it within seasonal norms, also played a role. Towards the end of the week, power prices continued to follow the upward trend of gas prices in the near curve and carbon prices in the further out curve. Low wind output led to higher demand for gas-fired generation, further supporting power prices. Solar output for the following week is expected to be 20% above the seasonal norm.

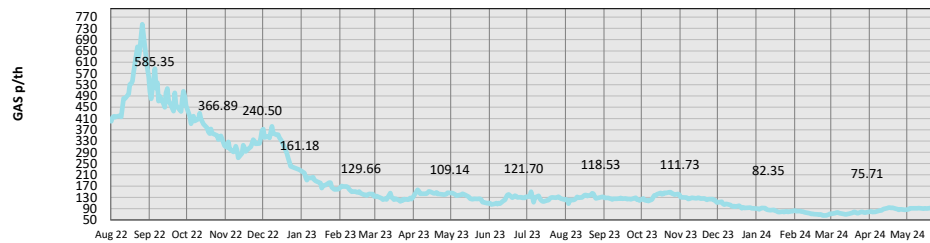
## UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>85.79p</b>	83.99p	72.86p	74.75p	57.62p
Qtr Ahead	<b>88.01p</b>	86.55p	75.24p	75.27p	65.00p
Season Ahead	<b>105.09p</b>	104.44p	93.56p	91.18p	114.55p
Year Ahead	<b>100.41p</b>	99.97p	90.66p	87.29p	113.30p



## Gas

### Gas Year Ahead Pricing Information



### Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	<b>1.80p</b>	<b>12.94p</b>	<b>11.05p</b>	<b>28.17p</b>
Q	<b>1.46p</b>	<b>12.77p</b>	<b>12.74p</b>	<b>23.01p</b>
S	<b>0.64p</b>	<b>11.53p</b>	<b>13.91p</b>	<b>-9.47p</b>
Y	<b>0.44p</b>	<b>9.75p</b>	<b>13.12p</b>	<b>-12.89p</b>

### Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	<b>2.14%</b>	<b>17.75%</b>	<b>14.78%</b>	<b>48.89%</b>
Q	<b>1.69%</b>	<b>16.97%</b>	<b>16.93%</b>	<b>35.39%</b>
S	<b>0.61%</b>	<b>12.32%</b>	<b>15.25%</b>	<b>-8.26%</b>
Y	<b>0.44%</b>	<b>10.75%</b>	<b>15.03%</b>	<b>-11.38%</b>

Insight

At the start of the week, NBP contracts gained due to low wind outputs and planned Norwegian outages, which pressured the market. This led to a rise in gas prices as renewable generation fell and demand for gas-fired generation increased across Europe. Mid-week, NBP prices continued their upward trend, bolstered by ongoing low renewable output and planned outages at Gassco. The UK is set to receive three LNG cargoes for the remainder of May. Towards the end of the week, gas prices strengthened further due to unplanned Norwegian outages and persistent low wind outputs in a tightly supplied market.

Insight

At the start of the week, oil prices were volatile, declining throughout the afternoon as concerns over demand and high US interest rates weighed on the market. Mid-week, prices continued to fall, pressured by the US Federal Reserve's intention to maintain high interest rates to combat inflation. Towards the end of the week, the market remained under pressure despite a slight revival in the afternoon due to a decline in US gasoline stocks. The upcoming OPEC+ meeting on June 1st, where additional voluntary cuts will be discussed, added to the mixed sentiment, with the potential for tighter supply failing to offset concerns about sustained high US interest rates.

### Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
<b>€74.43</b>	<b>\$144.90</b>	<b>\$81.01</b>	Present
<b>€70.55</b>	<b>\$143.85</b>	<b>\$83.67</b>	Last Week
<b>5.50%</b>	<b>0.73%</b>	<b>-3.18%</b>	Movement

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