

Week Ending: 03 May 2024

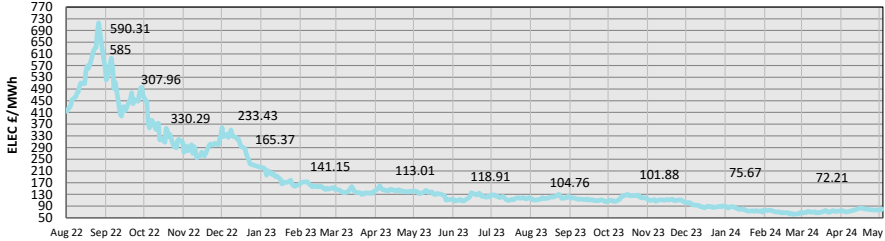
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£66.90	£63.33	£63.90	£54.60	£87.42
Qtr Ahead	£70.48	£67.01	£67.53	£60.67	£96.78
Season Ahead	£83.75	£80.75	£80.96	£74.40	£147.55
Year Ahead	£79.95	£77.21	£76.66	£70.19	£132.00



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	£3.57	£3.00	£12.30	-£20.52
Q	£3.48	£2.95	£9.81	-£26.30
S	£3.00	£2.80	£9.35	-£63.80
Y	£2.74	£3.29	£9.76	-£52.05

Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	5.6%	4.7%	22.5%	-23.5%
Q	5.2%	4.4%	16.2%	-27.2%
S	3.7%	3.5%	12.6%	-43.2%
Y	3.5%	4.3%	13.9%	-39.4%

Insight

At the start of the week, power contracts saw a decline in value in line with the bearish trends observed in NBP and UKA prices from the previous session. Mid-week, weather forecasts are expected to become a significant driver for prices, with above seasonal wind and temperatures predicted. This led to a rise in power prices, reflecting the bullish momentum in the gas market. Towards the end of the week, wind generation forecasts were revised downwards for Week 18, averaging 8.4GWs/day, alongside a decline in the NBP front month, exerting pressure on the power near curve.

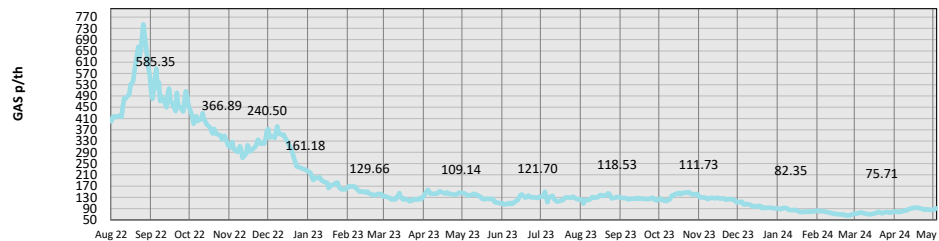
UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	76.64p	71.87p	74.75p	62.86p	80.51p
Qtr Ahead	78.42p	73.77p	75.27p	66.85p	88.75p
Season Ahead	94.53p	89.19p	91.18p	81.08p	140.11p
Year Ahead	91.10p	87.71p	87.29p	78.08p	136.05p



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	4.77p	1.89p	13.78p	-3.87p
Q	4.65p	3.16p	11.57p	-10.33p
S	5.34p	3.35p	13.45p	-45.58p
Y	3.39p	3.81p	13.02p	-44.95p

Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	6.63%	2.54%	21.92%	-4.81%
Q	6.30%	4.20%	17.31%	-11.64%
S	5.99%	3.67%	16.59%	-32.53%
Y	3.86%	4.36%	16.68%	-33.04%

Insight

At the start of the week, forecasts of increased wind output for Monday led to a decline in day-ahead pricing, compounded by an anticipated rise in temperature for the week, adding further pressure. Mid-week, most near-curve contracts were trading below Friday's closing price, while gas prices rose, driven by a revised forecast of wind generation increasing demand for gas in the prompt market. Towards the end of the week, the North Sea pipeline's lowest import level since August last year caused low supplies, leading to price falls.

Insight

At the start of the week, The US Federal Reserve is currently halfway through its meeting to decide on the 2024 interest rates. A potential rate rise would soften the US economy and increase \$USD against other currencies. Oil prices continue to be supported by the ongoing conflict in the Middle East. Current tensions are based on Israel awaiting a response from Hamas on a possible ceasefire. Mid-week, prices continued to fall, EIA data shows that inventory levels are their highest since June 2023. Towards the end of the week, Oil prices softened after mixed views on demand confused investors, causing a decline in confidence.

Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
€71.91	\$145.44	\$83.14	Present
€67.38	\$136.30	\$89.34	Last Week
6.72%	6.71%	-6.94%	Movement

Contact Utility SwopShop:

Call: 0333 9000 246

Email: info@utilityswopshop.co.uk