

Week Ending: 14 June 2024

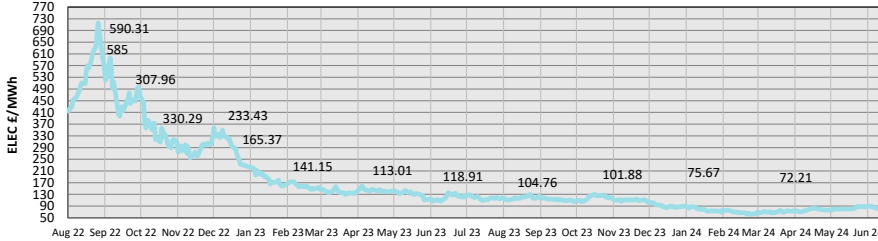
## UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>£75.97</b>	£77.74	£73.22	£65.99	£110.91
Qtr Ahead	<b>£77.67</b>	£79.69	£74.71	£69.47	£111.19
Season Ahead	<b>£90.33</b>	£92.75	£88.06	£83.71	£145.39
Year Ahead	<b>£84.28</b>	£86.58	£82.43	£79.91	£133.90



## Electricity

### Electricity Year Ahead Pricing Information



### Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	-£1.77	<b>£2.76</b>	<b>£9.99</b>	-£34.94
Q	-£2.02	<b>£2.96</b>	<b>£8.21</b>	-£33.52
S	-£2.42	<b>£2.27</b>	<b>£6.62</b>	-£55.06
Y	-£2.30	<b>£1.86</b>	<b>£4.38</b>	-£49.62

### Insight

At the start of the week, power prices increased in line with trends in the broader energy market. Mid-week, temperatures are expected to remain below seasonal norms, while wind generation is forecasted to be 20% above seasonal norms until the week's end. Towards the end of the week, power prices showed mixed movements, reflecting losses in the NBP and gains in the carbon market. A downward revision in solar generation lifted prompt contracts, and power prices were influenced by rising NBP contracts throughout the week. Current demand in June is 2.3GW below the average of the past four years.

### Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-2.3%	<b>3.8%</b>	<b>15.1%</b>	-31.5%
Q	-2.5%	<b>4.0%</b>	<b>11.8%</b>	-30.1%
S	-2.6%	<b>2.6%</b>	<b>7.9%</b>	-37.9%
Y	-2.7%	<b>2.3%</b>	<b>5.5%</b>	-37.1%

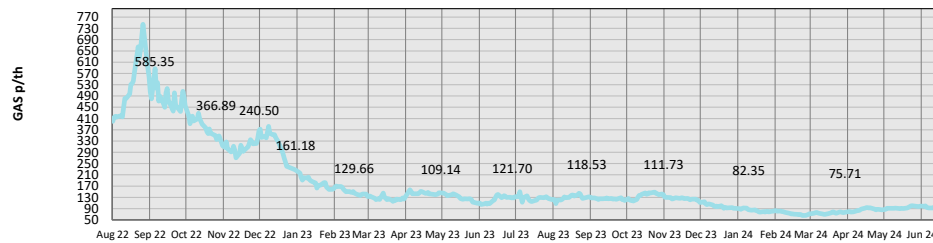
## UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>84.30p</b>	86.67p	80.59p	72.86p	103.44p
Qtr Ahead	<b>86.45p</b>	88.91p	82.51p	75.24p	105.35p
Season Ahead	<b>101.45p</b>	103.45p	97.71p	93.56p	146.10p
Year Ahead	<b>95.52p</b>	97.46p	92.56p	90.66p	140.00p



## Gas

### Gas Year Ahead Pricing Information



### Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	-2.37p	<b>3.71p</b>	<b>11.45p</b>	-19.14p
Q	-2.46p	<b>3.94p</b>	<b>11.22p</b>	-18.90p
S	-1.99p	<b>3.75p</b>	<b>7.90p</b>	-44.65p
Y	-1.94p	<b>2.96p</b>	<b>4.86p</b>	-44.48p

### Insight

At the start of the week, NBP prices rallied, influenced by bullishness in foreign commodity markets and an unplanned Norwegian output. Mid-week, the market opened steady, but gas prices rose in the near curve due to new unplanned outages in the Norwegian Shelf and continued outages at the Visund field. Towards the end of the week, gas prices remained bullish, driven by ongoing concerns over Norwegian supply disruptions. Meanwhile, UK temperatures are expected to average 16°C in week 25, closer to seasonal averages, thereby reducing gas demand.

### Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-2.73%	<b>4.61%</b>	<b>15.71%</b>	-18.50%
Q	-2.77%	<b>4.78%</b>	<b>14.91%</b>	-17.94%
S	-1.93%	<b>3.83%</b>	<b>8.44%</b>	-30.56%
Y	-1.99%	<b>3.20%</b>	<b>5.36%</b>	-31.77%

### Insight

At the start of the week, market attention is focused on the US Federal Reserve's upcoming meeting, following the ECB's decision to lower interest rates. Anticipation of a seasonal demand increase is reflected in the pricing. Mid-week, oil prices rose due to an improved short-term energy outlook from the EIA, forecasting global oil demand growth. Towards the end of the week, oil prices remained relatively flat with only a slight uptick, as initial losses from demand fears were erased by the end of the session.

### Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
<b>€68.43</b>	<b>\$135.39</b>	<b>\$82.69</b>	Present
<b>€71.00</b>	<b>\$133.43</b>	<b>\$79.52</b>	Last Week
-3.62%	1.47%	3.99%	Movement

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