

Week Ending: 21 June 2024

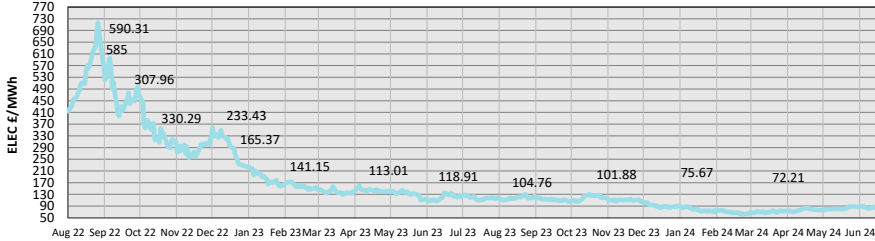
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£72.62	£76.72	£75.97	£77.17	£95.37
Qtr Ahead	£74.34	£78.50	£77.67	£80.26	£96.41
Season Ahead	£88.36	£91.84	£90.33	£94.06	£132.56
Year Ahead	£82.96	£86.21	£84.28	£88.47	£123.68



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	-£4.10	-£3.35	-£4.54	-£22.75
Q	-£4.16	-£3.33	-£5.91	-£22.07
S	-£3.47	-£1.97	-£5.70	-£44.20
Y	-£3.25	-£1.32	-£5.51	-£40.72

Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-5.3%	-4.4%	-5.9%	-23.9%
Q	-5.3%	-4.3%	-7.4%	-22.9%
S	-3.8%	-2.2%	-6.1%	-33.3%
Y	-3.8%	-1.6%	-6.2%	-32.9%

Insight

At the start of the week, power prices tracked the broader energy complex, with an overall increase across most contracts. Despite a downward revision in wind output for the rest of the week, forecast levels stayed within seasonal norms. Mid-week, the market saw continued upward pressure due to a combination of lower wind generation projections and a full capacity outage of the 1.4GW Viking link between the UK and Denmark, further boosting near-term prices. Towards the end of the week, GB Power maintained its bullish trend driven by market fundamentals, with front-month and seasonal contracts trading higher than the previous night's close.

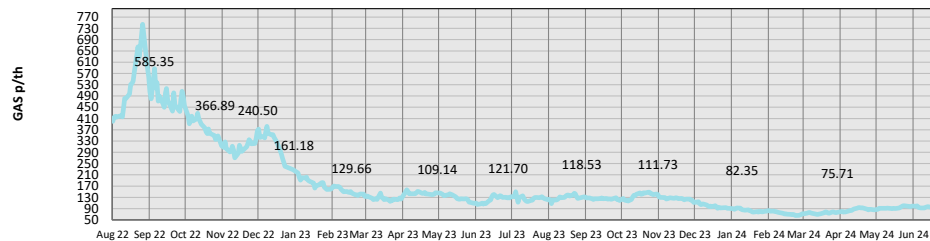
UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	80.53p	88.81p	84.30p	85.79p	86.20p
Qtr Ahead	83.15p	86.47p	86.45p	88.01p	87.67p
Season Ahead	100.75p	103.11p	101.45p	105.09p	132.92p
Year Ahead	95.92p	97.98p	95.52p	100.41p	129.81p



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	-8.28p	-3.77p	-5.26p	-5.67p
Q	-3.32p	-3.30p	-4.85p	-4.52p
S	-2.36p	-0.70p	-4.33p	-32.17p
Y	-2.06p	0.40p	-4.49p	-33.89p

Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-9.32%	-4.47%	-6.13%	-6.58%
Q	-3.84%	-3.82%	-5.52%	-5.16%
S	-2.29%	-0.69%	-4.13%	-24.20%
Y	-2.10%	0.42%	-4.47%	-26.11%

Insight

At the start of the week, NBP prices weakened due to above-average temperatures reducing gas demand, although British storage levels remained slightly higher than the same time last year. Mid-week, gas prices rose following an outage at Norway's Nyhamna processing plant, adding to existing outages, while an expected LNG shipment on June 26th indicated further supply limitations. Towards the end of the week, wind forecast revisions and BBL pipeline capacity cuts added pressure to prompt contracts.

Insight

At the start of the week, expectations of increased demand and rising tensions in the Middle East led to market increases, although these gains were tempered by soft Chinese economic data. Mid-week, oil prices rose on hopes of a US interest rate cut in September, fuelled by Federal Reserve comments on inflation moving in the "right direction," which restored investor confidence. Towards the end of the week, prices continued to gain, supported by ongoing Middle East tensions, Ukrainian drone attacks in Russia, and lower US crude stock levels.

Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
€67.98	\$132.52	\$84.96	Present
€68.43	\$135.39	\$82.69	Last Week
-0.66%	-2.12%	2.75%	Movement

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