

Week Ending: 07 June 2024

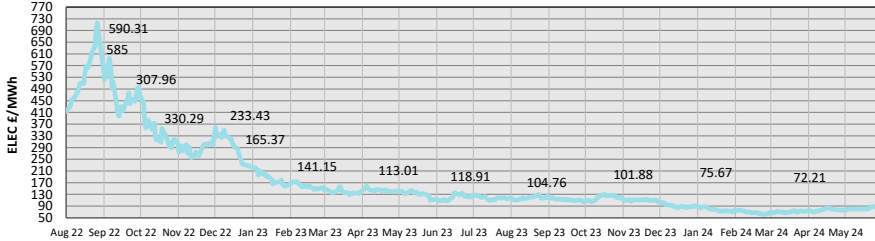
## UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>£73.22</b>	£74.67	£74.99	£67.63	£79.99
Qtr Ahead	<b>£74.71</b>	£77.96	£80.29	£70.13	£82.85
Season Ahead	<b>£88.06</b>	£89.67	£94.51	£83.82	£116.71
Year Ahead	<b>£82.43</b>	£84.04	£89.33	£80.09	£107.30



## Electricity

### Electricity Year Ahead Pricing Information



### Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	-£1.46	-£1.77	<b>£5.59</b>	-£6.78
Q	-£3.25	-£5.58	<b>£4.58</b>	-£8.13
S	-£1.62	-£6.45	<b>£4.24</b>	-£28.65
Y	-£1.61	-£6.91	<b>£2.34</b>	-£24.88

### Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-1.9%	-2.4%	<b>8.3%</b>	-8.5%
Q	-4.2%	-6.9%	<b>6.5%</b>	-9.8%
S	-1.8%	-6.8%	<b>5.1%</b>	-24.5%
Y	-1.9%	-7.7%	<b>2.9%</b>	-23.2%

Insight

At the start of the week, power prices increased, driven by significant rises in the NBP and an uptick in the carbon UKA benchmark Dec-24 contract, which added pressure to the far curve. Mid-week, power prices experienced a decline influenced by decreases across the energy complex. An upwards revision of solar generation contributed to easing prompt prices. Towards the end of the week, power prices rose again, influenced by increases in the carbon and gas markets. Near curve prices were further driven up by an anticipated full capacity outage on the 1GW UK-France interconnector planned for June.

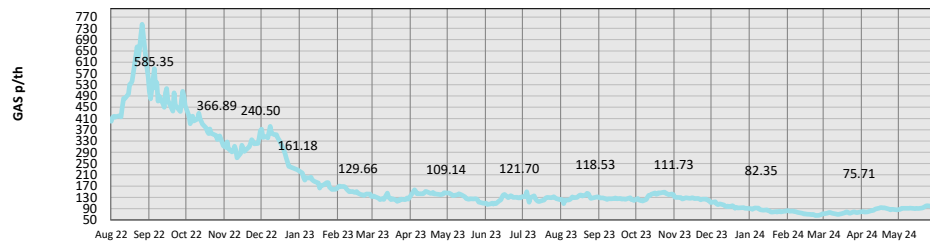
## UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>80.59p</b>	79.79p	85.31p	75.84p	64.40p
Qtr Ahead	<b>82.51p</b>	82.52p	86.91p	77.82p	69.54p
Season Ahead	<b>97.71p</b>	98.27p	103.68p	94.59p	109.83p
Year Ahead	<b>92.56p</b>	93.00p	99.04p	91.65p	107.61p



## Gas

### Gas Year Ahead Pricing Information



### Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	<b>0.80p</b>	-4.72p	<b>4.75p</b>	<b>16.19p</b>
Q	-0.01p	-4.40p	<b>4.69p</b>	<b>12.97p</b>
S	-0.56p	-5.97p	<b>3.11p</b>	-12.12p
Y	-0.44p	-6.48p	<b>0.92p</b>	-15.05p

### Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	<b>1.00%</b>	-5.54%	<b>6.26%</b>	<b>25.14%</b>
Q	-0.02%	-5.06%	<b>6.03%</b>	<b>18.65%</b>
S	-0.57%	-5.76%	<b>3.29%</b>	-11.04%
Y	-0.47%	-6.55%	<b>1.00%</b>	-13.98%

Insight

At the start of the week, supply disruptions at the Nyhamna gas processing plant in Norway led to a decrease in exports to Britain, causing bullish movements in NBP. Mid-week, gas prices drove the energy complex price declines as near curve temperatures were expected to rise, leading to reduced demand for gas. The market experienced bearishness due to news that Nyhamna is planning to ramp up flows from Friday, though it wasn't back to full service yet. Towards the end of the week, gas prices became volatile due to further unplanned outages in Norwegian gas fields, driving up near curve pricing. Wind generation was lower than forecasted at 5.4GWs, which contributed to prompt price gains.

Insight

At the start of the week, crude prices fell following the OPEC+ meeting on Sunday, where the group agreed to extend its production cuts, resulting in oil prices dropping to their lowest level in four months. Mid-week saw subtle movements in oil contracts, with positive US economic data exceeding expectations, raising hopes for increased demand. Additionally, there is anticipation of a potential decrease in US interest rates in September. Towards the end of the week, oil prices moved upwards, driven by signs of demand recovery. The European Central Bank's interest rate cut further boosted hopes for increased oil consumption, and the market eagerly anticipates a similar move by the US in September.

### Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
<b>€71.00</b>	<b>\$133.43</b>	<b>\$79.52</b>	Present
<b>€74.48</b>	<b>\$143.40</b>	<b>\$81.33</b>	Last Week
-4.67%	-6.95%	-2.23%	Movement

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