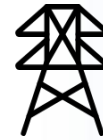


Week Ending: 12 July 2024

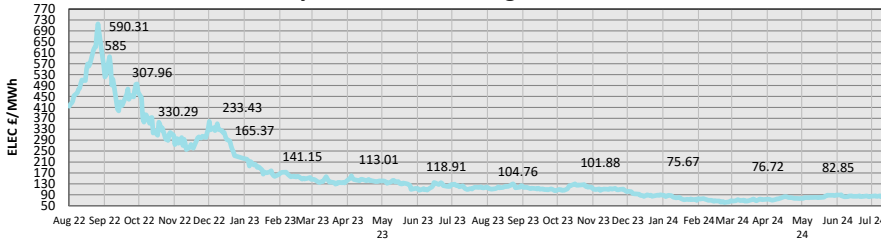
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£63.48	£65.91	£71.79	£75.97	£73.91
Qtr Ahead	£79.85	£82.56	£87.19	£77.67	£106.30
Season Ahead	£82.79	£85.57	£89.88	£90.33	£113.88
Year Ahead	£77.39	£80.01	£83.92	£84.28	£109.20



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	-£2.43	-£8.31	-£12.49	-£10.43
Q	-£2.71	-£7.34	£2.18	-£26.45
S	-£2.77	-£7.09	-£7.54	-£31.09
Y	-£2.61	-£6.52	-£6.89	-£31.81

Insight

At the start of the week, power prices fell in line with gas prices, with declines in the wider energy complex and carbon markets impacting far curve contracts. Mid-week, temperatures for Week 28 were revised downwards, now forecasted to be slightly below the seasonal norm. Despite the drop in power prices, wind generation output is expected to remain high, keeping prices lower. Towards the end of the week, power prices continued to be driven by the wider energy complex, with wind forecasted to generate 5.6GW, supporting gas for power generation.

Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-3.7%	-11.6%	-16.4%	-14.1%
Q	-3.3%	-8.4%	2.8%	-24.9%
S	-3.2%	-7.9%	-8.3%	-27.3%
Y	-3.3%	-7.8%	-8.2%	-29.1%

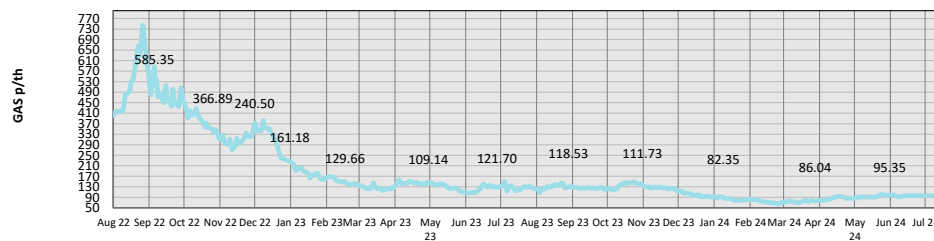
UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	71.60p	72.40p	78.58p	84.30p	64.30p
Qtr Ahead	89.49p	90.41p	96.24p	86.45p	103.81p
Season Ahead	93.00p	94.00p	99.71p	101.45p	114.30p
Year Ahead	89.87p	90.96p	96.14p	95.52p	115.30p



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	-0.80p	-6.98p	-12.70p	7.30p
Q	-0.92p	-6.75p	3.04p	-14.32p
S	-1.00p	-6.71p	-8.45p	-21.30p
Y	-1.09p	-6.27p	-5.65p	-25.43p

Insight

At the start of the week, gas prices fell as the market corrected overestimations of Hurricane Beryl's impact on US LNG cargoes, and British linepack was expected to finish the day 15mcm long. Imports via the Easington Langede pipeline increased by 21.2mcm/day over the weekend, further contributing to the price drop. Mid-week, nearer-term gas contracts continued to decline, driven by forecasts of increased wind generation on Friday, which is expected to reduce gas demand for power by 9mcm. Towards the end of the week, gas prices rose again due to an increase in prompt demand caused by cooler weather, and demand for gas-fired power increased as wind generation forecasts dropped by 20%.

Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-1.10%	-8.88%	-15.07%	11.35%
Q	-1.01%	-7.01%	3.52%	-13.79%
S	-1.06%	-6.72%	-8.33%	-18.64%
Y	-1.20%	-6.52%	-5.91%	-22.06%

Insight

At the start of the week, oil prices fell as news of potential ceasefires in Gaza eased market concerns. However, there is potential disruption to US exports as Hurricane Beryl approaches Texas, leading to the closure of several coastal oil facilities. Mid-week, oil prices dropped further when Hurricane Beryl's impact in Mexico was less severe than initially feared, and market expectations of softened US inflation fuelled hopeful talks of interest rate cuts in September. Towards the end of the week, oil prices remained volatile with US CPI data indicating cooling inflation, boosting trader confidence in a potential Federal Reserve rate cut. Additionally, UK GDP rose by 0.4% in May after stagnant growth in April, supporting increased demand for oil.

Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
€69.19	\$133.43	\$85.26	Present
€70.70	\$136.00	\$86.77	Last Week
-2.14%	-1.89%	-1.74%	Movement

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