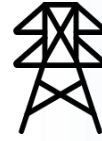


Week Ending: 19 July 2024

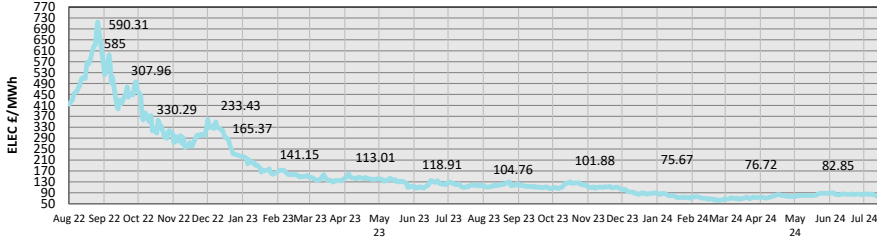
## UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>£66.93</b>	£67.54	£63.48	£72.62	£75.58
Qtr Ahead	<b>£80.97</b>	£82.25	£79.85	£74.34	£114.08
Season Ahead	<b>£84.25</b>	£85.38	£82.79	£88.36	£121.48
Year Ahead	<b>£78.58</b>	£79.84	£77.39	£82.96	£118.37



## Electricity

### Electricity Year Ahead Pricing Information



### Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	-£0.62	<b>£3.45</b>	-£5.70	-£8.65
Q	-£1.28	<b>£1.12</b>	<b>£6.63</b>	-£33.11
S	-£1.14	<b>£1.46</b>	-£4.11	-£37.24
Y	-£1.27	<b>£1.18</b>	-£4.39	-£39.79

### Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-0.9%	<b>5.4%</b>	-7.8%	-11.4%
Q	-1.6%	<b>1.4%</b>	<b>8.9%</b>	-29.0%
S	-1.3%	<b>1.8%</b>	-4.7%	-30.7%
Y	-1.6%	<b>1.5%</b>	-5.3%	-33.6%

### Insight

At the start of the week, power prices fell due to pressure from key fundamentals. The forecasted increase in wind generation for the upcoming week and the anticipated return of the Heysham reactor 2 (585MW) further contributed to the bearish outlook. Mid-week, power prices rose in response to low wind output of 4.2GW and gains in the gas market. Unplanned capacity reductions on the 2GW France-UK interconnector also influenced prompt prices. Towards the end of the week, despite NBP losses weighing on the power curve, prices increased again due to higher gas market prices.

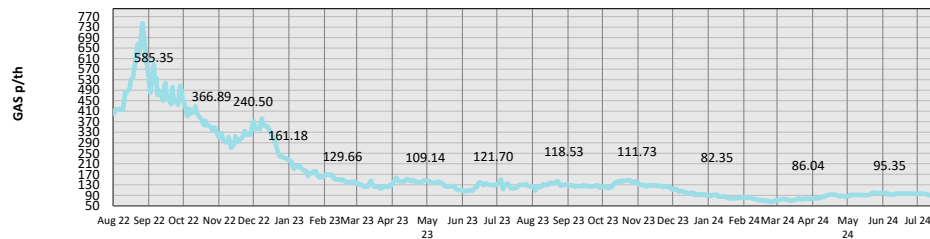
## UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>76.11p</b>	74.96p	71.60p	80.53p	70.98p
Qtr Ahead	<b>92.21p</b>	91.89p	89.49p	83.15p	115.33p
Season Ahead	<b>95.68p</b>	95.46p	93.00p	100.75p	128.13p
Year Ahead	<b>92.41p</b>	92.25p	89.87p	95.92p	130.04p



## Gas

### Gas Year Ahead Pricing Information



### Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	<b>1.15p</b>	<b>4.51p</b>	-4.42p	<b>5.14p</b>
Q	<b>0.32p</b>	<b>2.72p</b>	<b>9.06p</b>	-23.12p
S	<b>0.22p</b>	<b>2.68p</b>	-5.08p	-32.46p
Y	<b>0.16p</b>	<b>2.54p</b>	-3.51p	-37.63p

### Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	<b>1.53%</b>	<b>6.30%</b>	-5.49%	<b>7.23%</b>
Q	<b>0.35%</b>	<b>3.04%</b>	<b>10.90%</b>	-20.05%
S	<b>0.23%</b>	<b>2.88%</b>	-5.04%	-25.33%
Y	<b>0.17%</b>	<b>2.83%</b>	-3.66%	-28.93%

### Insight

At the start of the week, gas prices dipped with expectations of declining gas-fired generation and increased wind output projected at 5.6GW for Tuesday. Mid-week, gas prices rallied due to a planned outage at Norway's Kårstø plant, a 65/MCM drop in British imports, and concerns over the US Freeport terminal restart and LNG return to Europe. Towards the end of the week, gas prices dropped amidst expectations of an oversupplied grid, but rose again as increased demand for gas-fired generation followed lower wind forecasts. Ongoing maintenance on the Norwegian continental shelf also limited supplies.

### Insight

At the start of the week, forecasts of declining global demand and ongoing conflict in the Middle East weighed on oil contracts, leading to a drop in prices. Concerns about China's struggling economy, which grew only 4.7% versus the expected 5.1%, also pressured prices, further exacerbated by a rising USD making oil more expensive for non-USD holders. Mid-week, oil prices rallied as supply tightened and a weaker USD boosted demand by making non-USD purchases cheaper. Towards the end of the week, oil prices dipped again due to mixed signals from a weakening US growth forecast and the likelihood of interest rate cuts in September.

### Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
<b>€65.86</b>	<b>\$135.24</b>	<b>\$82.62</b>	Present
<b>€69.19</b>	<b>\$133.43</b>	<b>\$85.26</b>	Last Week
-4.81%	1.36%	-3.10%	Movement

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