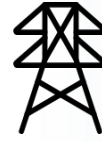


Week Ending: 26 July 2024

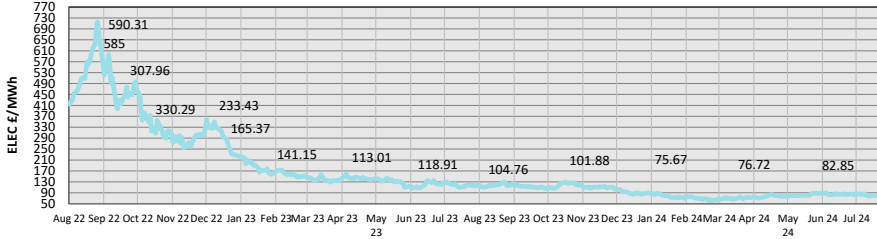
## UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>£66.78</b>	£68.73	£66.93	£72.70	£73.31
Qtr Ahead	<b>£80.26</b>	£82.39	£80.97	£74.41	£110.61
Season Ahead	<b>£83.35</b>	£85.49	£84.25	£88.39	£117.82
Year Ahead	<b>£78.35</b>	£80.12	£78.58	£82.85	£114.58



## Electricity

### Electricity Year Ahead Pricing Information



### Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	-£1.95	-£0.14	-£5.92	-£6.53
Q	-£2.13	-£0.71	<b>£5.85</b>	-£30.35
S	-£2.14	-£0.90	-£5.04	-£34.47
Y	-£1.77	-£0.23	-£4.51	-£36.24

### Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-2.8%	-0.2%	-8.1%	-8.9%
Q	-2.6%	-0.9%	<b>7.9%</b>	-27.4%
S	-2.5%	-1.1%	-5.7%	-29.3%
Y	-2.2%	-0.3%	-5.4%	-31.6%

Insight

At the start of the week, power prices experienced a decline, closely following losses in the near curve of the gas market. Outages at the IFA1 interconnector helped to slow the drop in prompt prices. Mid-week, prices closed higher compared to the previous session, influenced by the overall energy complex. However, mixed movements in carbon and coal prices could limit changes in the far curve. Towards the end of the week, power prices fell again, mirroring the gas market trends. Declines in the UK carbon market contributed to easing prices in the farther out curve, while the extended outage at the Torness 2 nuclear plant provided potential support to prompt prices.

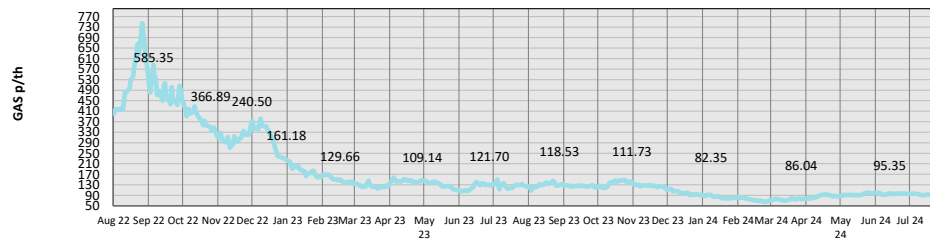
## UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>74.35p</b>	76.13p	76.11p	80.08p	70.64p
Qtr Ahead	<b>90.83p</b>	92.37p	92.21p	82.55p	110.77p
Season Ahead	<b>94.42p</b>	95.88p	95.68p	99.65p	123.30p
Year Ahead	<b>91.91p</b>	93.02p	92.41p	95.35p	125.55p



## Gas

### Gas Year Ahead Pricing Information



### Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	-1.78p	-1.77p	-5.74p	<b>3.71p</b>
Q	-1.55p	-1.39p	<b>8.27p</b>	-19.95p
S	-1.46p	-1.26p	-5.23p	-28.88p
Y	-1.12p	-0.50p	-3.44p	-33.65p

### Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-2.34%	-2.32%	-7.16%	<b>5.24%</b>
Q	-1.67%	-1.50%	<b>10.02%</b>	-18.01%
S	-1.52%	-1.31%	-5.25%	-23.42%
Y	-1.20%	-0.55%	-3.61%	-26.80%

Insight

At the start of the week, NBP prices were weighed down by an oversupplied grid, although losses were moderated by low wind generation and outages in Norway. Mid-week, gas prices fell as supply concerns eased with the return of exports from Freeport LNG. Despite this, the market rebounded after three days of losses, showing gains across the curve, which was unexpected given the renewed LNG exports, suggesting market uncertainty. Towards the end of the week, gas prices declined again due to lower demand, with wind generation forecasted to average 8GW/day, 20% above seasonal norms. The linepack was projected to end 11.7MCM oversupplied.

Insight

At the start of the week, oil prices continued to decline, influenced by data showing a drop in crude imports compared to the previous year and political changes in the US that added to market uncertainty. Mid-week, oil prices hit the \$80/barrel benchmark for the first time in six weeks due to weak demand and rising geopolitical uncertainty, prompting investors to adjust their strategies. However, crude prices rebounded, buoyed by API and EIA data indicating a decline in inventory, although gains were limited by slow US demand. Towards the end of the week, oil prices remained volatile as US GDP growth doubled to 2.8% in Q2, and high inflation kept interest rates elevated.

### Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
<b>€67.73</b>	<b>\$138.56</b>	<b>\$81.33</b>	Present
<b>€65.86</b>	<b>\$135.24</b>	<b>\$82.62</b>	Last Week
2.84%	2.45%	-1.56%	Movement

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