

Week Ending: 28 June 2024

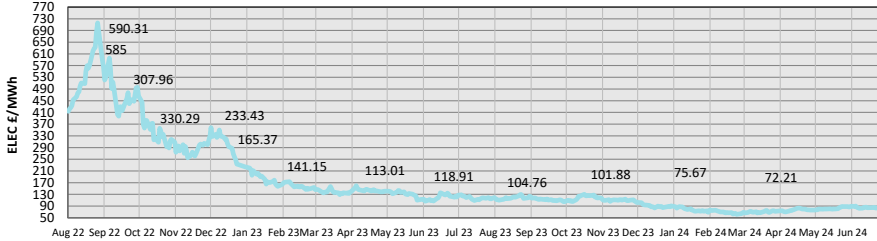
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£72.70	£74.77	£72.62	£74.99	£96.39
Qtr Ahead	£74.41	£76.60	£74.34	£80.29	£99.19
Season Ahead	£88.39	£90.75	£88.36	£94.51	£135.44
Year Ahead	£82.85	£85.13	£82.96	£89.33	£127.30



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	-£2.07	£0.08	-£2.29	-£23.69
Q	-£2.19	£0.07	-£5.88	-£24.78
S	-£2.36	£0.03	-£6.12	-£47.05
Y	-£2.28	-£0.11	-£6.48	-£44.45

Insight

At the start of the week, power prices increased, influenced by gains in the wider energy complex and the gas market, along with unplanned outages at Hartlepool 1 and Heysham 2. Mid-week, despite these factors, power prices declined due to a strong wind output of 9.6GWs, which reduced the need for fuel-fired generation. Towards the end of the week, while prices initially rose tracking gas market movements, they eventually fell again as the day ahead prices were impacted by an even stronger wind output of 11GWs, along with bearish pressure from declining carbon prices.

Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-2.8%	0.1%	-3.0%	-24.6%
Q	-2.9%	0.1%	-7.3%	-25.0%
S	-2.6%	0.0%	-6.5%	-34.7%
Y	-2.7%	-0.1%	-7.3%	-34.9%

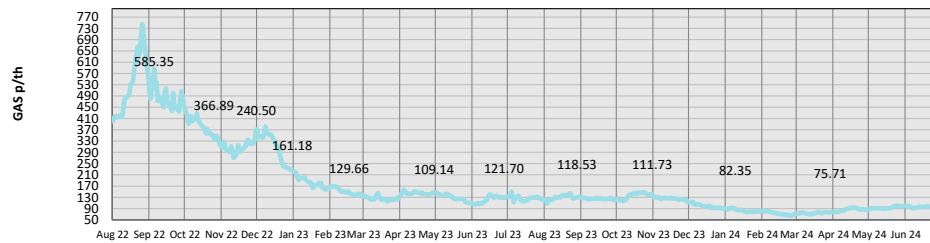
UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	80.08p	80.96p	80.53p	85.31p	89.56p
Qtr Ahead	82.55p	83.48p	83.15p	86.91p	91.43p
Season Ahead	99.65p	100.69p	100.75p	103.68p	135.72p
Year Ahead	95.35p	96.20p	95.92p	99.04p	132.46p



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	-0.88p	-0.45p	-5.23p	-9.48p
Q	-0.93p	-0.60p	-4.36p	-8.88p
S	-1.04p	-1.10p	-4.03p	-36.07p
Y	-0.85p	-0.57p	-3.69p	-37.11p

Insight

At the start of the week, gas prices rose in the near curve, influenced by unplanned outages at Norway's Dvalin and Visund, which removed 24mcm/day of capacity, and an expected 3.1mcm shortfall in the British system. Mid-week, prices continued to increase due to a decrease in French nuclear generation, which heightened gas demand across the continent, while the ongoing outage at Barrow North added to supply constraints. Towards the end of the week, gas prices fell as increased wind generation reduced the need for gas-fired power, resulting in an oversupplied linepack. However, prices rose again later in the week due to supply tightness from limited LNG cargoes and incoming cooler temperatures.

Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-1.09%	-0.56%	-6.13%	-10.59%
Q	-1.11%	-0.72%	-5.01%	-9.71%
S	-1.03%	-1.09%	-3.88%	-26.58%
Y	-0.88%	-0.59%	-3.73%	-28.01%

Insight

At the start of the week, oil prices were volatile due to geopolitical tensions, including Ukrainian strikes on Russian oil facilities and Petro Ecuador declaring a force majeure on exports because of pipeline damage from heavy weather. Mid-week, the oil market shifted its focus to potential interest rate cuts by major economies, including the UK, following rate cuts by the European Central Bank and Switzerland in response to inflation. Towards the end of the week, oil prices fell due to bearish EIA data showing a build-up of crude inventories, but they rebounded later as escalating tensions in the Middle East, specifically intense fighting in Rafah, Gaza, raised concerns about supply disruptions. Additionally, the falling value of the USD against other currencies made oil cheaper.

Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
€67.38	\$133.28	\$85.26	Present
€67.98	\$132.52	\$84.96	Last Week
-0.88%	0.57%	0.35%	Movement

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