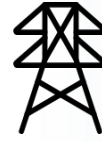


Week Ending: 05 July 2024

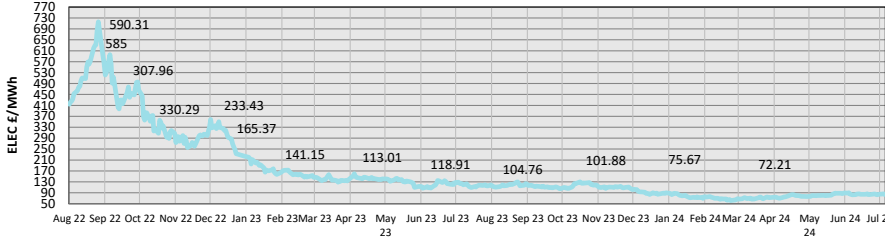
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£71.79	£70.62	£72.70	£73.22	£84.14
Qtr Ahead	£87.19	£88.58	£74.41	£74.71	£117.07
Season Ahead	£89.88	£91.64	£88.39	£88.06	£125.20
Year Ahead	£83.92	£86.10	£82.85	£82.43	£119.09



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	£1.17	-£0.91	-£1.43	-£12.35
Q	-£1.39	£12.78	£12.48	-£29.88
S	-£1.76	£1.49	£1.82	-£35.32
Y	-£2.18	£1.07	£1.49	-£35.17

Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	1.7%	-1.3%	-1.9%	-14.7%
Q	-1.6%	17.2%	16.7%	-25.5%
S	-1.9%	1.7%	2.1%	-28.2%
Y	-2.5%	1.3%	1.8%	-29.5%

Insight

At the start of the week, power prices fell due to bearish movements in the gas market, despite wind generation being forecasted to output 9.9GWs, which is 20% above seasonal norms, reducing the need for fuel-fired generation. Mid-week, power prices rose following forecasts of colder than average weather for the remainder of the week, with further out contracts supported by gains in the carbon market. Towards the end of the week, power prices fell again despite an expected 20% above seasonal norms wind generation output of 15.6GWs, as unplanned outages at Didcot 6 and Hartlepool 1 prevented further price declines. However, power prices increased due to higher gas prices, with wind generation expected to remain high across the next few days.

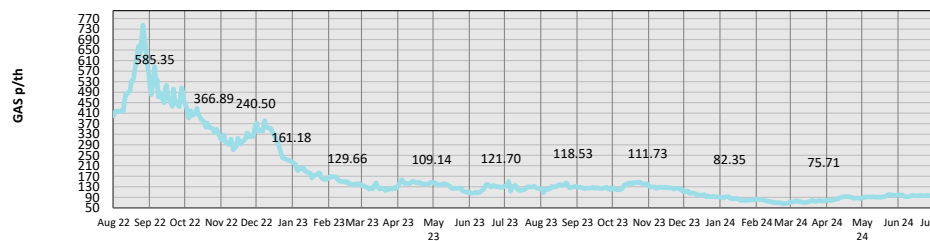
UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	78.58p	78.14p	80.08p	80.59p	79.53p
Qtr Ahead	96.24p	95.74p	82.55p	82.51p	119.54p
Season Ahead	99.71p	99.32p	99.65p	97.71p	130.35p
Year Ahead	96.14p	95.73p	95.35p	92.56p	129.15p



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	0.44p	-1.51p	-2.01p	-0.95p
Q	0.51p	13.69p	13.73p	-23.30p
S	0.39p	0.05p	2.00p	-30.65p
Y	0.42p	0.79p	3.58p	-33.01p

Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	0.56%	-1.88%	-2.49%	-1.19%
Q	0.53%	16.58%	16.64%	-19.49%
S	0.39%	0.06%	2.05%	-23.51%
Y	0.43%	0.83%	3.87%	-25.56%

Insight

At the start of the week, gas prices fell despite supply concerns from several outages and a significant 49.3% year-on-year decrease in LNG arrivals, due to storage being 84.5% full, which lessened demand. Increased wind generation also decreased pressure on gas prices. Mid-week, gas prices were supported by higher prompt demand due to colder weather and ongoing outages, although storage at 84% capacity (17% above the previous year) mitigated urgency. Towards the end of the week, gas prices fell again following a revised increase in wind generation, reducing prompt gas demand, with the British linepack expected to be 15.5MCM oversupplied. However, prices rose due to an unplanned outage at a Norwegian gas field caused by a compressor failure.

Insight

At the start of the week, oil prices opened stronger due to expectations of increased summer demand, bolstered by higher-than-expected Chinese manufacturing data and rising geopolitical tensions in Russia and the Middle East. Mid-week, oil prices rallied early on, driven by the anticipation of increased demand with the approaching US Independence Day holiday, although prices eased in the afternoon. Towards the end of the week, oil prices gained momentum as US inventories saw a significant decline of 12.2 million barrels, coupled with a weakening USD, which boosted demand for USD-denominated oil. Prices continued to rise, reaching their highest levels since April, following the large US stock withdrawal announcement.

Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
€70.70	\$136.00	\$86.77	Present
€67.38	\$133.28	\$85.26	Last Week
4.93%	2.04%	1.77%	Movement

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