

Week Ending: 16 August 2024

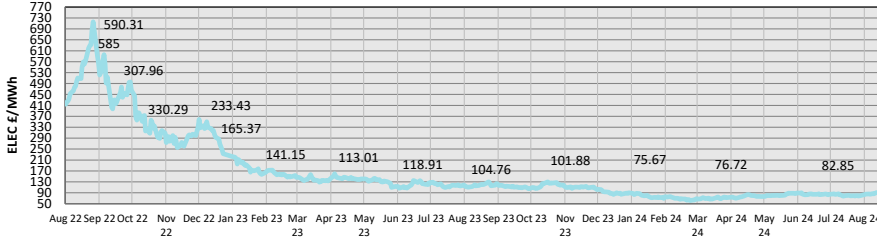
## UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>£80.99</b>	£82.81	£79.55	£66.93	£89.62
Qtr Ahead	<b>£92.04</b>	£94.10	£88.66	£80.97	£117.22
Season Ahead	<b>£95.05</b>	£97.06	£91.60	£84.25	£124.15
Year Ahead	<b>£88.96</b>	£91.03	£85.62	£78.58	£120.11



## Electricity

### Electricity Year Ahead Pricing Information



### Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	-£1.82	<b>£1.44</b>	<b>£14.07</b>	-£8.63
Q	-£2.05	<b>£3.38</b>	<b>£11.07</b>	-£25.18
S	-£2.01	<b>£3.45</b>	<b>£10.81</b>	-£29.10
Y	-£2.07	<b>£3.34</b>	<b>£10.39</b>	-£31.15

### Insight

At the start of the week power prices tracked underlying commodity markets. Gains in the UKA December 24 carbon contract were imitated in for curve power contracts. Midweek power prices fell as the combination of cooler weather and higher wind spends limited gas for power demand. Power contracts throughout the curve were volatile, tracking closely to what is happening at the NBP hub. Towards the end of the week power prices increased following bullish gas in the near term and rising carbon prices in the longer-term contracts.

### Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-2.2%	<b>1.8%</b>	<b>21.0%</b>	-9.6%
Q	-2.2%	<b>3.8%</b>	<b>13.7%</b>	-21.5%
S	-2.1%	<b>3.8%</b>	<b>12.8%</b>	-23.4%
Y	-2.3%	<b>3.9%</b>	<b>13.2%</b>	-25.9%

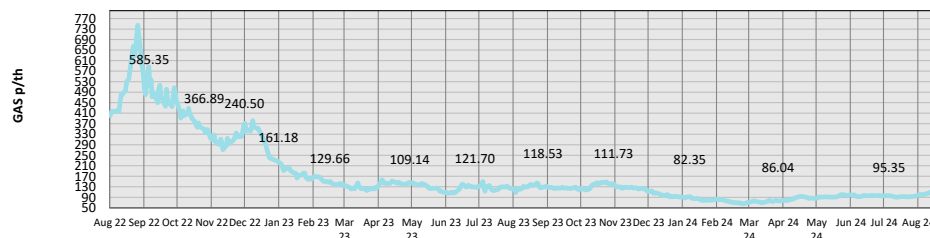
## UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>95.20p</b>	96.35p	94.70p	76.11p	93.22p
Qtr Ahead	<b>107.85p</b>	109.10p	104.64p	92.21p	123.95p
Season Ahead	<b>110.77p</b>	112.08p	107.36p	95.68p	134.55p
Year Ahead	<b>107.22p</b>	108.44p	103.61p	92.41p	134.49p



## Gas

### Gas Year Ahead Pricing Information



### Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	-1.15p	<b>0.50p</b>	<b>19.09p</b>	<b>1.98p</b>
Q	-1.25p	<b>3.21p</b>	<b>15.64p</b>	-16.10p
S	-1.31p	<b>3.41p</b>	<b>15.10p</b>	-23.78p
Y	-1.22p	<b>3.61p</b>	<b>14.81p</b>	-27.27p

### Insight

At the start of the week Gas prices increased as Norwegian outages were expected to limit supplies by 19MCM/day due to summer maintenance, uncertainty continued due to ongoing geopolitical tensions but started to fall slightly by close on Tuesday. By mid-week Gas prices fell due to increased wind generation and low levels of demand as winter storage across Europe is approaching capacity at record rate, due to continued fighting in Kirsk prices remained mixed, however, Gas flows were still nominated at 42.2mcm. By the end of the week Gas prices increased due to gains in the carbon market and potential supply disruptions in the middle east.

### Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-1.19%	<b>0.53%</b>	<b>25.08%</b>	<b>2.12%</b>
Q	-1.15%	<b>3.07%</b>	<b>16.96%</b>	-12.99%
S	-1.17%	<b>3.18%</b>	<b>15.78%</b>	-17.67%
Y	-1.13%	<b>3.48%</b>	<b>16.03%</b>	-20.27%

### Insight

At the start of the week prices gained backed by geopolitical tensions. In the Middle East, fears of disruption of supply lead to the inclusions of risk premiums. Midweek another volatile day for oil prices as Middle East tensions continued to weigh on the market, however, an increase in US inventory levels helped keep pricing in check. Towards the end of the week oil prices increased as the market awaits the Iranian retaliation which is causing supply disruption fears.

### Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
<b>€72.44</b>	<b>\$146.72</b>	<b>\$79.29</b>	Present
<b>€69.95</b>	<b>\$146.12</b>	<b>\$79.52</b>	Last Week
3.56%	0.41%	-0.29%	Movement

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