

Week Ending: 23 August 2024

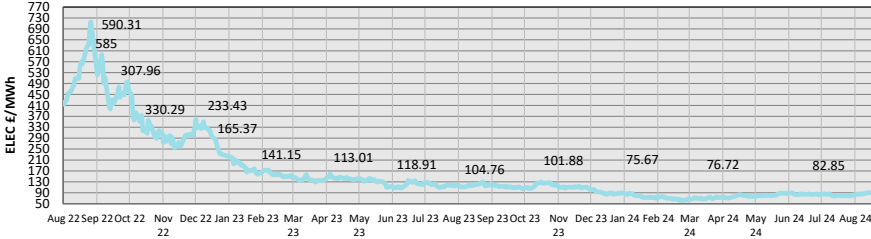
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£75.06	£79.35	£80.99	£66.78	£83.42
Qtr Ahead	£85.86	£89.76	£92.04	£80.26	£109.02
Season Ahead	£89.09	£92.86	£95.05	£83.35	£119.21
Year Ahead	£83.78	£87.30	£88.96	£78.35	£115.83



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	-£4.29	-£5.93	£8.28	-£8.36
Q	-£3.90	-£6.18	£5.60	-£23.16
S	-£3.76	-£5.96	£5.74	-£30.12
Y	-£3.52	-£5.18	£5.44	-£32.05

Insight

Market prices moved in both directions at the start of the week providing volatility. Geological tensions are still the main driver behind movements and the market is currently secure. Mid-week power prices fell, tracking the Gas market. Wind generation has averaged at 8.3GWs throughout August so far, 2.5GWs higher than the 2019-2023 average, according to the national grid ESO. At the end of the week power prices fell following the gas and carbon markets, with the carbon market impacting the further out curve. Day ahead wind generation is expected to generate 14.3GWs/day for the weekend, leading to less demand for gas for power demand.

Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-5.4%	-7.3%	12.4%	-10.0%
Q	-4.3%	-6.7%	7.0%	-21.2%
S	-4.1%	-6.3%	6.9%	-25.3%
Y	-4.0%	-5.8%	6.9%	-27.7%

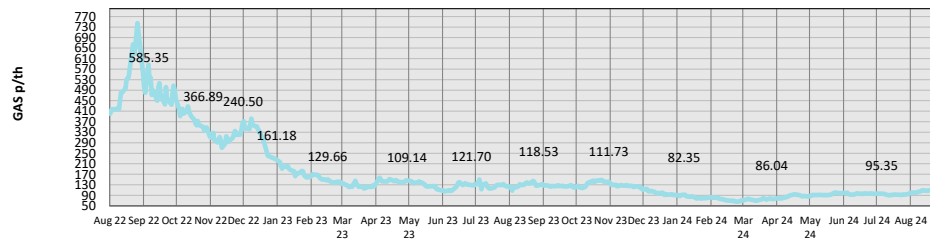
UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	86.65p	89.82p	95.20p	74.35p	84.51p
Qtr Ahead	98.19p	101.23p	107.85p	90.83p	112.04p
Season Ahead	101.60p	104.57p	110.77p	94.42p	124.60p
Year Ahead	98.85p	101.55p	107.22p	91.91p	125.96p



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	-3.17p	-8.55p	12.31p	2.14p
Q	-3.04p	-9.66p	7.37p	-13.85p
S	-2.97p	-9.17p	7.18p	-23.00p
Y	-2.70p	-8.37p	6.94p	-27.11p

Insight

The front month contract rose at the start of the week with Norwegian maintenance due to impact on September's supply. Prices were down slightly throughout the rest of the curve. Gas prices fell mid-week as wind generation continued to output higher than average. European gas storage has reached 90% capacity, two and half months earlier than the initial target. Whilst UK storage is currently at 79% capacity (85% capacity not including rough). Toward the end of the week NBP contracts fell again throughout the curve, with perhaps some profit taking and price correcting being the cause. Gas prices fell again alongside the increase in wind generation and only receiving two LNG cargoes during August on the back of weak demand.

Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-3.53%	-8.98%	16.55%	2.53%
Q	-3.00%	-8.96%	8.11%	-12.36%
S	-2.84%	-8.28%	7.60%	-18.46%
Y	-2.66%	-7.81%	7.56%	-21.52%

Insight

Faltering demand in China has helped push oil prices below \$80/bbl. Data realised over the weekend showed that output from china fell to its lowest levels since October 2022. Oil prices continued to prove to be volatile but global demand concerns forced the market downwards. The IEA has revised China's expected demand down by 100,000 barrels/day. European inflation rose 20.6% up from 2.05%, limiting any hopes of the ECB reducing interest rates and adding to further demand concerns. Oil prices towards the end of the week fell day by day as new data was released into the market. Prices continued to fall, following demand concerns. However, the losses were limited due to hope of the US Federal Reserve cutting interest rates in the middle of September.

Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
€71.09	\$78.43	\$74.26	Present
€72.44	\$146.72	\$79.29	Last Week
-1.87%	-46.54%	-6.34%	Movement

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