

## **Weekly Market Price Insights**

Week Ending: 23 August 2024

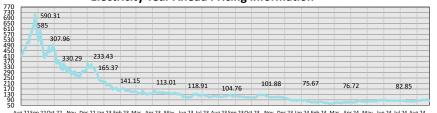
#### **UK Baseload Electricity Prices**

Mth Ahead Qtr Ahead Season Ahead Year Ahead

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

# Electricity

#### **Electricity Year Ahead Pricing Information**



Aug 22 Sep 22 Oct 22 Nov Dec 22 Jan 23 Feb 23 Mar Apr 23 May Jun 23 Jul 23 Aug 23 Sep 23 Oct 23 Nov Dec 23 Jan 24 Feb 24 Mar Apr 24 May Jun 24 Jul 24 Aug 24 22 23 23 23 24 24 24

Electricity Cost Movement (£/MWh) Last W/D Last Week Last Month Last Year M £8.28 Q £5.60 £23.16 S £5.74 £5.44

ELEC £/MWh

Market prices moved in both directions at the start of the week providing volatility. Geological tensions are still the maindriver 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
М	-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%
Υ	-4.0%	-5.8%	6.9%	-27.7%

#### **UK NBP Gas Prices**

Mth Ahead **Qtr Ahead** Season Ahead Year Ahead

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



Μ

S

Gas

Last Year

2.14p

-27.11p

### **Gas Year Ahead Pricing Information**



Gas Cost Movement (p/therm) Last W/D Last Week Last Month 12.31p 7.37p Q 7.18p 6.94p -8.37p

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.

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			Gas Real Mo	vement (%)	
		Last W/D	Last Week	Last Month	Last Year
	Μ	-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%
	Υ	-2.66%	-7.81%	7.56%	-21.52%

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 Chinas expected demand down by 100.000 barrels/day. European inflation  $rose\ 20.6\ \%\ up\ from\ 2.05\%, limiting\ any\ hopes\ of\ the\ ECB\ reducing\ interest\ rates\ and\ adding\ to\ further\ demand\ concerns.\ Oil\ property of\ the\ extractions are also also also adding\ to\ further\ demand\ concerns.$ 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 Co	mmodities	
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Coal \$/t	Oil \$/bbl	
\$78.43	\$74.26	Present
\$146.72	\$79.29	Last Week
-46.54%	-6.34%	Movement
	Coal \$/t \$78.43 \$146.72	\$78.43 \$74.26 \$146.72 \$79.29

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