

Week Ending: 02 August 2024

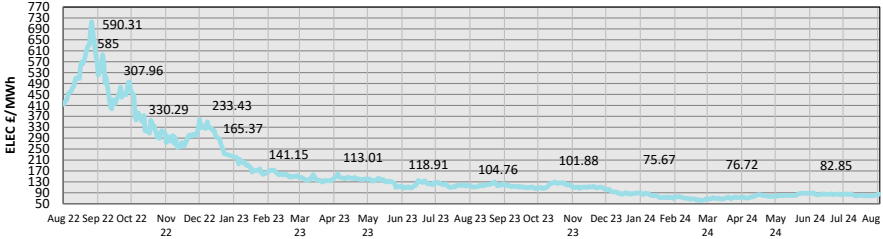
## UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>£78.57</b>	£77.50	£66.78	£71.79	£78.85
Qtr Ahead	<b>£87.87</b>	£86.13	£80.26	£87.19	£106.57
Season Ahead	<b>£90.81</b>	£89.00	£83.35	£89.88	£113.34
Year Ahead	<b>£85.23</b>	£83.71	£78.35	£83.92	£110.26



## Electricity

### Electricity Year Ahead Pricing Information



### Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	<b>£1.07</b>	<b>£11.79</b>	<b>£6.78</b>	-£0.28
Q	<b>£1.74</b>	<b>£7.61</b>	<b>£0.68</b>	-£18.70
S	<b>£1.81</b>	<b>£7.46</b>	<b>£0.93</b>	-£22.53
Y	<b>£1.52</b>	<b>£6.88</b>	<b>£1.31</b>	-£25.03

### Insight

At the start of the week, Power Prices increased following gains in gas and carbon markets. An unplanned outage at the East-West interconnector between the UK & Ireland reduced capacity. Mid-week, prices continued to gain following a projected low wind output in the prompt, leading to reliance on more expensive gas fired power demand. Towards the end of the week, Power Prices tracked NBP movements with wind generation expected to pick up again as we enter week 32, with generation forecasts 20% above average. Prices continued to follow gains supported by the gas market, with the further out curve taking direction from rising carbon markets.

### Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	<b>1.4%</b>	<b>17.7%</b>	<b>9.4%</b>	-0.3%
Q	<b>2.0%</b>	<b>9.5%</b>	<b>0.8%</b>	-17.5%
S	<b>2.0%</b>	<b>9.0%</b>	<b>1.0%</b>	-19.9%
Y	<b>1.8%</b>	<b>8.8%</b>	<b>1.6%</b>	-22.7%

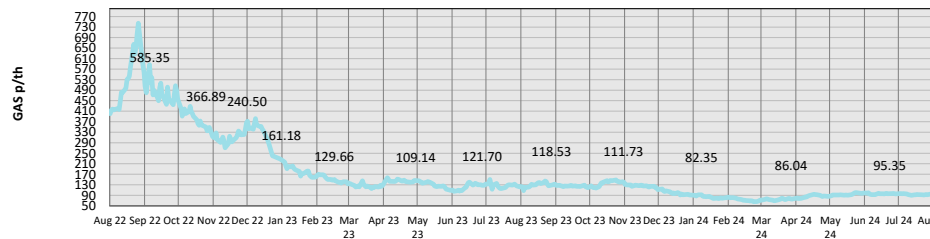
## UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>90.43p</b>	88.55p	74.35p	78.58p	76.61p
Qtr Ahead	<b>100.68p</b>	98.85p	90.83p	96.24p	106.55p
Season Ahead	<b>103.75p</b>	102.02p	94.42p	99.71p	117.69p
Year Ahead	<b>100.60p</b>	99.08p	91.91p	96.14p	120.38p



## Gas

### Gas Year Ahead Pricing Information



### Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	<b>1.88p</b>	<b>16.08p</b>	<b>11.85p</b>	<b>13.82p</b>
Q	<b>1.82p</b>	<b>9.85p</b>	<b>4.44p</b>	-5.87p
S	<b>1.74p</b>	<b>9.33p</b>	<b>4.05p</b>	-13.94p
Y	<b>1.52p</b>	<b>8.70p</b>	<b>4.46p</b>	-19.78p

### Insight

At the start of the week, Gas prices rose yesterday as escalation in the Middle East impacted prices and delivery routes. An increase for gas fired power demand, alongside British storage filling faster than recent years also caused gas prices to rise. Mid-week, prices gained again back by low wind output. Simmering tensions in the Middle East once again caused volatility. Towards the end of the week, gas prices rose alongside increasing demand for LNG in Asia, as Japan and South Korea experience heat waves, thus increasing cooling demand.

### Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	<b>2.12%</b>	<b>21.63%</b>	<b>15.08%</b>	<b>18.04%</b>
Q	<b>1.84%</b>	<b>10.85%</b>	<b>4.61%</b>	-5.51%
S	<b>1.70%</b>	<b>9.88%</b>	<b>4.06%</b>	-11.84%
Y	<b>1.54%</b>	<b>9.46%</b>	<b>4.64%</b>	-16.43%

### Insight

At the start of the week, Oil prices fell in the front month as the contract is due to expire this week. The market is focused on the US Federal Reserve meeting, leading to minimal movements across commodity. Mid-week, we saw little trading as the front month contract expired and most traders have already rolled their positions. The market is eagerly awaiting a decision from the Federal Reserve about US interest rates. Towards the end of the week, crude prices were bullish as supply concerns weighed on the market, due to tensions in the Middle East. However, OPEC+ confirmed an easing on their supply cuts which limited gains within the session.

### Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
<b>€70.08</b>	<b>\$144.00</b>	<b>\$76.95</b>	Present
<b>€67.73</b>	<b>\$138.56</b>	<b>\$81.33</b>	Last Week
3.47%	3.93%	-5.39%	Movement

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