

Week Ending: 09 August 2024

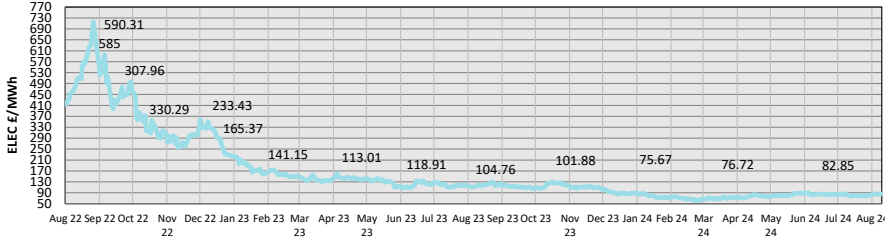
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£79.55	£80.92	£78.57	£63.48	£89.49
Qtr Ahead	£88.66	£90.41	£87.87	£79.85	£114.17
Season Ahead	£91.60	£93.14	£90.81	£82.79	£119.59
Year Ahead	£85.62	£87.28	£85.23	£77.39	£115.41



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	-£1.37	£0.98	£16.07	-£9.94
Q	-£1.75	£0.79	£8.81	-£25.51
S	-£1.54	£0.79	£8.81	-£27.99
Y	-£1.66	£0.39	£8.23	-£29.79

Insight

At the start of the week, power prices experienced losses across the curve as contracts adjusted to declines at the NBP hub, with weather fundamentals for the upcoming week adding additional pressure. Mid-week, power prices began to rise, following the upward trend of the underlying gas market, with long-term contracts also influenced by carbon pricing. Towards the end of the week, despite forecasts of stronger wind outputs, market anxiety driven by increasing geopolitical tensions led to further rises in power prices across most of the curve, although high wind generation caused a decline in Day-ahead contract prices.

Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-1.7%	1.2%	25.3%	-11.1%
Q	-1.9%	0.9%	11.0%	-22.3%
S	-1.6%	0.9%	10.6%	-23.4%
Y	-1.9%	0.5%	10.6%	-25.8%

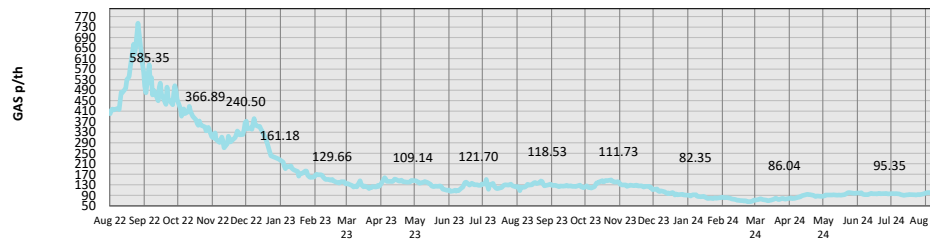
UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	94.70p	94.79p	90.43p	71.60p	94.53p
Qtr Ahead	104.64p	104.62p	100.68p	89.49p	118.67p
Season Ahead	107.36p	107.36p	103.75p	93.00p	127.97p
Year Ahead	103.61p	103.69p	100.60p	89.87p	128.40p



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	-0.09p	4.27p	23.10p	0.17p
Q	0.02p	3.96p	15.15p	-14.03p
S	0.00p	3.61p	14.36p	-20.61p
Y	-0.08p	3.01p	13.74p	-24.79p

Insight

At the start of the week, NBP contracts closed down, with gas prices initially dipping but rebounding as global equity markets recovered. Mid-week, the market saw gains, driven by concerns over geopolitical tensions, particularly after the Ukrainian army entered Russian territory and captured a gas treatment plant. Towards the end of the week, gas prices continued to rise, influenced by fears of a US recession and escalating tensions in the Middle East. The market remains focused on the conflict in the Kursk region, with potential impacts on gas infrastructure keeping prices volatile. Additionally, the UK saw a significant decline in LNG imports, with no cargoes expected until late August.

Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-0.09%	4.73%	32.26%	0.19%
Q	0.02%	3.94%	16.93%	-11.82%
S	0.00%	3.48%	15.44%	-16.10%
Y	-0.08%	2.99%	15.29%	-19.30%

Insight

At the start of the week, prices fell sharply due to a large market sell-off driven by fears of a US recession. However, there was hope that this decline might prompt the Federal Reserve to cut interest rates. Mid-week, oil prices exhibited volatility, starting lower but rising later in the day as weak demand signals from the US and China were counterbalanced by escalating tensions in the Middle East. Towards the end of the week, oil prices continued to rally, bolstered by geopolitical tensions, a significant draw in US oil inventories, and concerns over global oil stock depletion, which suggested a tight supply outlook.

Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
€69.95	\$146.12	\$79.52	Present
€70.08	\$144.00	\$76.95	Last Week
-0.19%	1.47%	3.34%	Movement

Contact Utility SwapShop:

Call: 0333 9000 246

Email: info@utilityswapshop.co.uk