

Week Ending: 20 September 2024

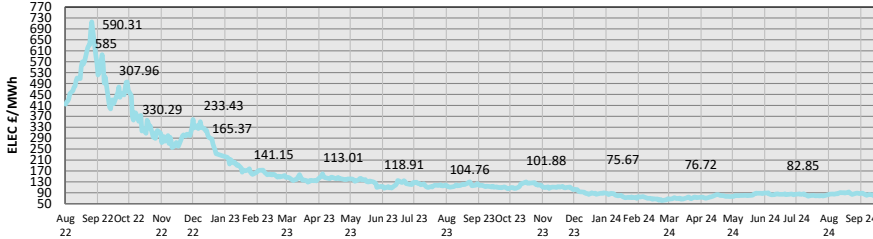
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£69.97	£71.11	£71.86	£75.06	£88.39
Qtr Ahead	£78.49	£79.00	£80.05	£85.86	£101.03
Season Ahead	£82.53	£82.79	£83.88	£89.09	£110.30
Year Ahead	£77.59	£78.22	£78.54	£83.78	£107.65



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	-£1.14	-£1.89	-£5.09	-£18.42
Q	-£0.51	-£1.56	-£7.37	-£22.54
S	-£0.26	-£1.35	-£6.56	-£27.77
Y	-£0.63	-£0.95	-£6.19	-£30.06

Insight

Power prices incurred losses throughout the curve at the start of the week as contracts tracked the wider energy complex. Despite wind forecasts being relatively average, there was a potential that strong solar output could offset this. Power prices also gained midweek throughout most of the curve. Despite a decline in solar forecasts for the following week ahead, wind output is expected to remain circa 20% above average making up for the shortfall and pressing front week prices. A fundamentally bearish day for power contracts at the end of the week, with the main movements experienced in the prompt revisions to wind outputs next week taking forecast generation to around 20% above normal levels.

Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-1.6%	-2.6%	-6.8%	-20.8%
Q	-0.6%	-1.9%	-8.6%	-22.3%
S	-0.3%	-1.6%	-7.4%	-25.2%
Y	-0.8%	-1.2%	-7.4%	-27.9%

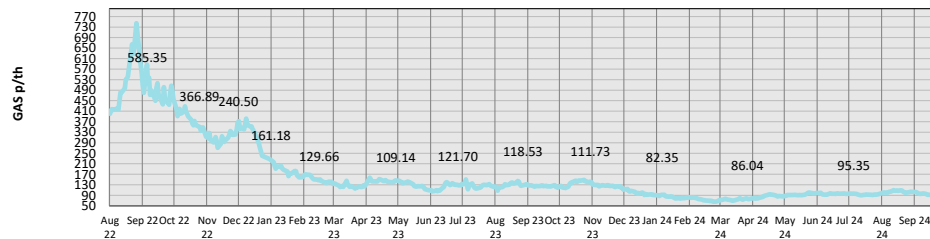
UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	85.09p	84.01p	84.74p	86.65p	100.03p
Qtr Ahead	91.69p	90.59p	91.41p	98.19p	111.97p
Season Ahead	95.25p	94.01p	94.70p	101.60p	122.41p
Year Ahead	93.00p	91.98p	91.80p	98.85p	123.33p



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	1.09p	0.35p	-1.56p	-14.94p
Q	1.10p	0.28p	-6.50p	-20.28p
S	1.24p	0.55p	-6.35p	-27.16p
Y	1.02p	1.20p	-5.85p	-30.33p

Insight

NBP Prices fell at the start of the week with flows of 22.5mcm/day received via Easington pipeline during Monday's session. LNG withdrawals more than halved with British storage currently sitting at a healthy 72%. A further shipment is expected at Isle of Grain at the start of the following week. Mid-week the NBP contracts gained as prices rose throughout the curve. Fundamentally the market remains relatively bearish. The market traded slightly down on the previous night close. At the end of the week NBP prices were relatively steady during yesterday's session. Lower demand pressured the prompt, at 10am London time on Thursday, the grid was forecast to end the day 24.8mcm long, most contracts are trading up.

Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	1.29%	0.41%	-1.80%	-14.93%
Q	1.21%	0.31%	-6.62%	-18.11%
S	1.32%	0.58%	-6.25%	-22.19%
Y	1.11%	1.31%	-5.92%	-24.59%

Insight

At the start of the week markets waited in anticipation of an interest rate cut in the US with the Federal Reserve meeting scheduled. A drop in interest rates could potentially strengthen oil demand. Mid-week crude prices picked up backed by distributions to supply. The market eagerly awaited the US Federal Reserve's announcement on interest rates, expected at the culmination of their 2-day conference. EIA data showed a decline in crude inventory yesterday in contracts to prior forecasts that they were to rise. Prices were volatile as the market awaits the Federal Reserve's statement on interest rates.

Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
€74.63	\$139.70	\$63.51	Present
€65.23	\$137.96	\$71.70	Last Week
14.41%	1.26%	-11.42%	Movement

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