

Week Ending: 27 September 2024

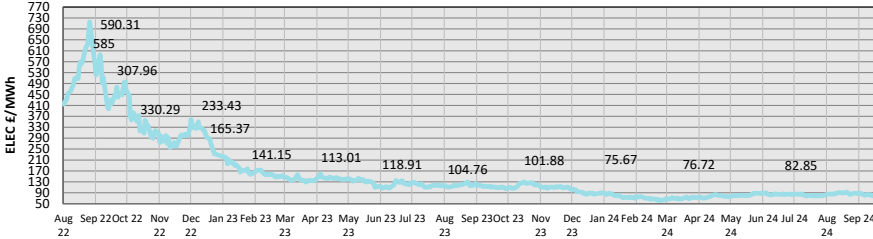
## UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>£76.15</b>	£78.03	£69.97	£82.29	£87.71
Qtr Ahead	<b>£81.30</b>	£83.00	£78.49	£89.83	£98.95
Season Ahead	<b>£83.82</b>	£85.90	£82.53	£93.02	£107.40
Year Ahead	<b>£78.10</b>	£80.20	£77.59	£87.31	£104.77



## Electricity

### Electricity Year Ahead Pricing Information



### Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	-£1.88	<b>£6.18</b>	-£6.14	-£11.56
Q	-£1.70	<b>£2.81</b>	-£8.53	-£17.65
S	-£2.08	<b>£1.29</b>	-£9.20	-£23.58
Y	-£2.10	<b>£0.51</b>	-£9.21	-£26.67

### Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-2.4%	<b>8.8%</b>	-7.5%	-13.2%
Q	-2.0%	<b>3.6%</b>	-9.5%	-17.8%
S	-2.4%	<b>1.6%</b>	-9.9%	-22.0%
Y	-2.6%	<b>0.7%</b>	-10.5%	-25.5%

Insight

At the start of the week power prices rose tracking the gas market. Gas-fired generation in the third quarter of 2024 has averaged 6.5GW/day, which is 5.3GW/day less than the average output for the third quarters in 2019-2023. Towards the middle of the week prices were volatile on the back of mixed fundamentals. The 111MW unplanned outage at Hartlepool 1 nuclear plant was extended by 2 days until the 26<sup>th</sup> September, which may weigh on DA contracts. Mid-week power prices tracked the wider energy complex, with gains experienced throughout the curve. Trading started slow but currently the month ahead contract is slightly down on close. On Friday 27<sup>th</sup> September, day ahead prices sharply fell amid strong wind generation, peaking at 16.4GW. Near curve prices took influence from the gas market. Unplanned outage at Hartlepool 1 has also been extended.

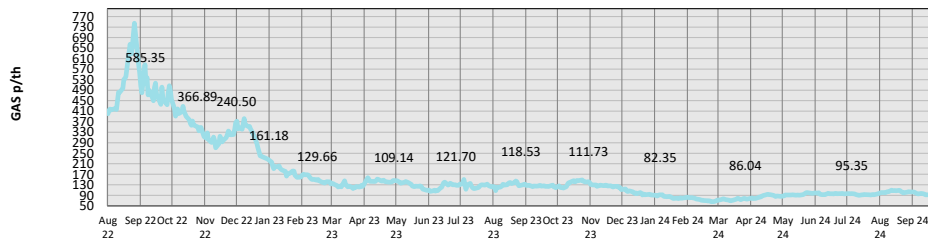
## UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>91.34p</b>	90.75p	85.09p	94.40p	100.40p
Qtr Ahead	<b>94.90p</b>	95.02p	91.69p	103.19p	110.31p
Season Ahead	<b>97.05p</b>	97.46p	95.25p	106.40p	118.80p
Year Ahead	<b>93.65p</b>	94.10p	93.00p	103.10p	118.54p



## Gas

### Gas Year Ahead Pricing Information



### Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	<b>0.59p</b>	<b>6.25p</b>	-3.06p	-9.05p
Q	-0.11p	<b>3.21p</b>	-8.29p	-15.41p
S	-0.41p	<b>1.80p</b>	-9.35p	-21.75p
Y	-0.44p	<b>0.65p</b>	-9.45p	-24.89p

### Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	<b>0.66%</b>	<b>7.35%</b>	-3.24%	-9.02%
Q	-0.12%	<b>3.50%</b>	-8.03%	-13.97%
S	-0.42%	<b>1.89%</b>	-8.79%	-18.30%
Y	-0.47%	<b>0.70%</b>	-9.17%	-20.99%

Insight

Gas prices rose at the beginning of the week as tensions in the Middle East increased uncertainty. Reports escalating conflict in the Middle East rose concerns around gas production and distribution. Mid-week prices rose again as the prompt weighed up forecasts of increased wind production alongside forecasts of colder temperatures. Further out on the curve, prices were volatile as geopolitical tensions continued. Temperatures remained cold into the weekend, with the cold snap in temperature increasing gas demand and rising prices. At the end of the week Gas prices were mixed as the near curve rose whilst the further out curve fell. An expected rise in demand in the near curve due to the cold weather pushed prices upwards.

Insight

Oil prices rose at the start of the week due to rising geopolitical tensions in the Middle East and increasing likelihood of supply distributions. However, a bearish demand outlook limited prices from escalating further as Germany posted its eighth straight months of contracting PMI, falling to 47.2. Mid-week oil prices gained on the back of the news that China has announced further measures to help stimulate the economy, aimed at helping the country meet its annual growth target. A weakened USD also spurred on buying activity from non-USD currency holders. Crude prices fell mid-week on the worry that the recent economic stimulus measures in China may not be enough. Losses were capped by dwindling inventory levels.

### Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
€70.98	\$139.70	\$66.54	Present
€74.63	\$139.70	\$63.51	Last Week
-4.89%	0.00%	4.77%	Movement

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