

Week Ending: 30 August 2024

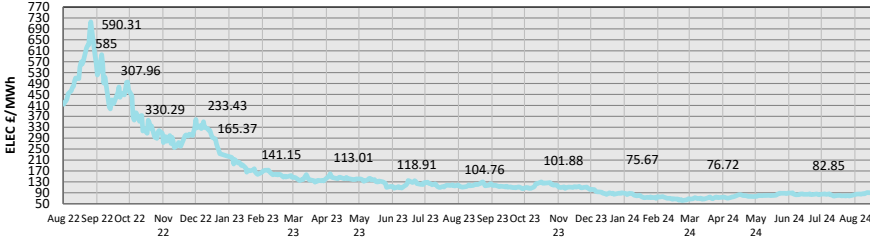
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£82.29	£83.21	£75.06	£71.60	£86.62
Qtr Ahead	£89.83	£90.92	£85.86	£84.87	£107.99
Season Ahead	£93.02	£94.19	£89.09	£87.87	£119.46
Year Ahead	£87.31	£88.42	£83.78	£82.55	£117.08



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	-£0.92	£7.23	£10.69	-£4.33
Q	-£1.08	£3.97	£4.96	-£18.16
S	-£1.17	£3.93	£5.15	-£26.44
Y	-£1.11	£3.53	£4.76	-£29.77

Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-1.1%	9.6%	14.9%	-5.0%
Q	-1.2%	4.6%	5.8%	-16.8%
S	-1.2%	4.4%	5.9%	-22.1%
Y	-1.3%	4.2%	5.8%	-25.4%

Insight

Power prices rose at the beginning of the week, shadowing the gains in the gas market, with further out curve also tracking increases in the carbon markets. An unplanned outage at Hartlepool 1 has removed 60MWs from the market until the end of September. Mid-week, near curve prices gained on the back of NBP increases. With wind overcast below seasonal norms over the coming week, prompt prices are expected to be bullish. At the end of the week, gas prices fell as demand fell. The UK grid was expecting to close 9.7MCM long, however, price declines were limited to the expectation of an increased demand next week, brought about by lower renewable output causing a rise in gas for power demand.

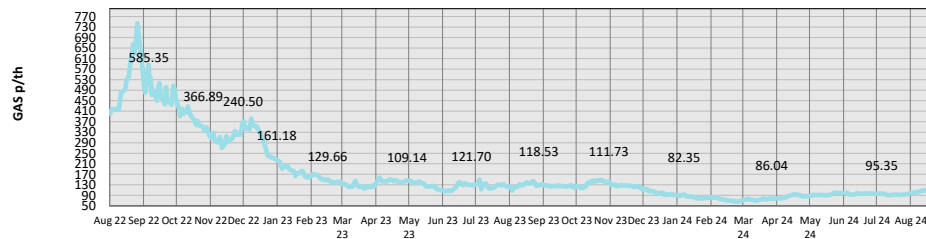
UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	94.40p	93.88p	86.65p	81.91p	88.30p
Qtr Ahead	103.19p	102.64p	98.19p	96.76p	111.48p
Season Ahead	106.40p	105.83p	101.60p	99.97p	125.50p
Year Ahead	103.10p	102.72p	98.85p	97.23p	127.70p



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	0.52p	7.75p	12.49p	6.10p
Q	0.56p	5.00p	6.43p	-8.29p
S	0.58p	4.80p	6.43p	-19.10p
Y	0.38p	4.25p	5.87p	-24.60p

Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	0.55%	8.94%	15.25%	6.91%
Q	0.54%	5.09%	6.65%	-7.44%
S	0.54%	4.72%	6.44%	-15.22%
Y	0.37%	4.30%	6.04%	-19.26%

Insight

At the start of the week Gas prices increased following Gassco's maintenance on its gas fields, increasing capacity from 34.4CM/day to 136.5MCM/day. The UK expects to receive three LNG cargoes by 11th September, which is already more than the two cargoes delivered throughout the whole of August. Mid-week prices remained steady throughout most of the curve. The main movements were in the prompt or Norwegian outages and shortfall in wind generation added pressure. Gas prices fell at the end of the week as demand fell. The UK gas grid was expecting to close 9.7MCM long, however, price declines were limited due to the expectation of an increased demand the following week, brought about by lowered renewable output causing a rise in gas for power demand.

Insight

Oil prices rose at the beginning of the week despite investors initially taking profits earlier in the day. Supply distributions lead the gains later in the session. The market anticipates economic data this week that will signal demand trends. Crudes prices fell as data was released by the EIA showed that US inventories remained healthier than expected. The ongoing demand worries out of China added further downside. Oil prices rose at the end of the week as traders took advantage of the sub \$80/barrel benchmark, with further support from Lybia's shutdown of several oilfields, reducing supplies by 800,000 barrels/day.

Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
€70.78	\$143.85	\$77.03	Present
€71.09	\$145.97	\$74.26	Last Week
-0.43%	-1.45%	3.73%	Movement

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