

Week Ending: 06 September 2024

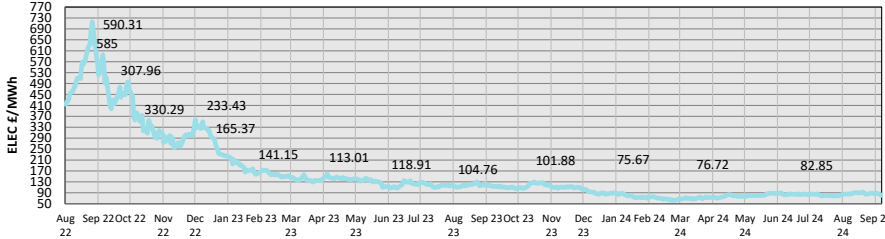
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£73.34	£76.07	£82.29	£79.55	£82.70
Qtr Ahead	£81.95	£84.85	£89.83	£88.66	£103.51
Season Ahead	£85.90	£88.95	£93.02	£91.60	£115.33
Year Ahead	£80.90	£83.76	£87.31	£85.62	£114.18



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	-£2.73	-£8.95	-£6.21	-£9.36
Q	-£2.90	-£7.88	-£6.71	-£21.56
S	-£3.05	-£7.12	-£5.70	-£29.43
Y	-£2.86	-£6.41	-£4.72	-£33.28

Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-3.6%	-10.9%	-7.8%	-11.3%
Q	-3.4%	-8.8%	-7.6%	-20.8%
S	-3.4%	-7.7%	-6.2%	-25.5%
Y	-3.4%	-7.3%	-5.5%	-29.1%

Insight

Prices tracked the movements in NBP at the start of the week with contracts closing downwards, day on day, throughout the curve. Wind forecast for the remainder of the week is set to be 10-20% below average, potentially impacting prompt prices throughout the week. Towards the middle of week prices fell following declines throughout the energy complex. Wind generation was revised upward for the remainder of the week, easing demand for gas for power in the day ahead. Power prices fell tracking their NBP counterparts. Losses in benchmark UKA contracts softened prices further out on the curve. At the end of the week prices fell in the near term due to an upward revision in wind generation. However, losses were limited due to rising gas prices.

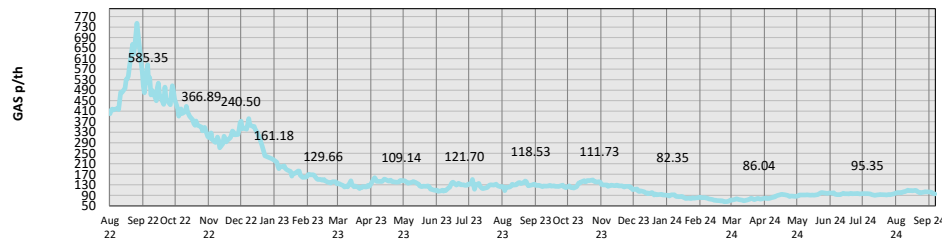
UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	86.06p	87.10p	94.40p	94.70p	83.26p
Qtr Ahead	93.64p	94.91p	103.19p	104.64p	106.98p
Season Ahead	97.30p	98.58p	106.40p	107.36p	121.50p
Year Ahead	95.00p	96.22p	103.10p	103.61p	125.09p



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	-1.04p	-8.34p	-8.64p	2.80p
Q	-1.27p	-9.55p	-11.00p	-13.34p
S	-1.28p	-9.10p	-10.06p	-24.20p
Y	-1.22p	-8.10p	-8.61p	-30.09p

Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-1.19%	-8.83%	-9.12%	3.36%
Q	-1.34%	-9.25%	-10.51%	-12.47%
S	-1.30%	-8.55%	-9.37%	-19.92%
Y	-1.26%	-7.86%	-8.31%	-24.05%

Insight

Prices fell at the beginning of the week with storage withdrawals counteracting Norwegian maintenance. Higher than expected demand helped put a floor on losses. Towards the middle of the week prices softened as supplies outweighed demand. The UK expects to receive three LNG cargoes over the next month. A downward revision in temperatures over the week has limited declines in the day ahead, as the UK is forecast to averages of 13.5°C. NBP prices continued to fall with an over supplied grid and increased wind generation weighing upon contracts. At the end of the week gas prices rose following the continued maintenance of the Norwegian gas fields and limited LNG cargo deliveries. However, with rising wind generation, the UK ended the session 4.6MCM oversupplied, proving resistance to further gains.

Insight

Oil prices were up at the start of the week with supply levels falling. A drop in the USD also boosted front month activity. Towards the middle of the week oil prices fell following an easing of political unrest in Libya, and Chinese demand concerns. Libya is set to appoint a new central bank governor within 90 days, returning their 1.16 million barrels/day of production to the market, and alongside OPEC+'s output increase from October, the market may enter surplus. The Brent front month prices fell at the end of the week dropping to its lowest of the year as OPEC supplies increased amid Chinese demand concerns. At the end of the week oil prices were volatile as OPEC+ announced a delay in their October output increase, providing upward pressure for the market. But weak demand concerns from China and the US, brought a bearish influence causing OPEC+'s delay as the additional supplies would not sell.

Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
€66.75	\$141.74	\$71.78	Present
€70.78	\$143.85	\$77.03	Last Week
-5.70%	-1.47%	-6.81%	Movement

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