

Week Ending: 11 October 2024

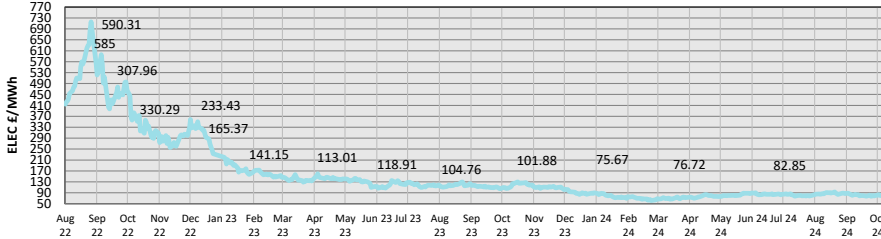
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£85.77	£85.92	£84.79	£77.78	£118.00
Qtr Ahead	£89.43	£90.94	£88.30	£85.34	£131.84
Season Ahead	£75.85	£77.51	£74.61	£89.82	£117.46
Year Ahead	£85.75	£82.48	£79.72	£84.52	£125.31



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	-£0.14	£0.98	£7.99	-£32.23
Q	-£1.51	£1.13	£4.09	-£42.41
S	-£1.66	£1.24	-£13.97	-£41.61
Y	£3.27	£6.03	£1.23	-£39.57

Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-0.2%	1.2%	10.3%	-27.3%
Q	-1.7%	1.3%	4.8%	-32.2%
S	-2.1%	1.7%	-15.6%	-35.4%
Y	4.0%	7.6%	1.5%	-31.6%

Insight

Power prices softened, tracking the losses across the energy mix. Wind generation is forecast to reach 9.3GW/day the following week, above average and potentially offsetting demand associated with cooler temperatures. Prices in creased mid week with support from the wider energy complex, namely carbon in the further out contracts and gas in the front curve. Wind generation below the forecast level, increasing gas demand in the prompt. Wind generation was expected to average 10.7GW/day, 20 percent above the norm for this time of year, which is likely to limit demand gas.

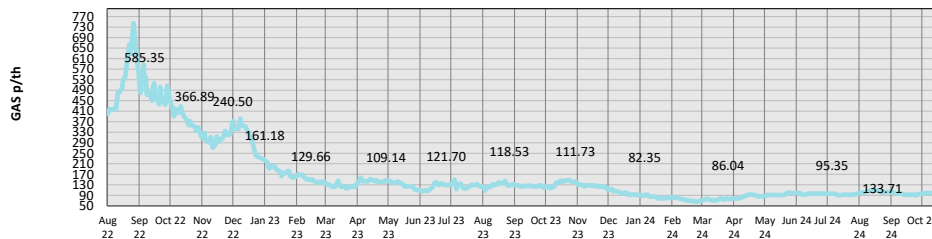
UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	99.93p	99.14p	99.80p	88.91p	129.90p
Qtr Ahead	103.98p	103.42p	103.35p	96.37p	143.65p
Season Ahead	95.00p	94.94p	94.50p	99.89p	134.10p
Year Ahead	98.13p	98.36p	98.05p	97.20p	140.72p



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	0.79p	0.13p	11.02p	-29.98p
Q	0.56p	0.63p	7.61p	-39.68p
S	0.06p	0.50p	-4.89p	-39.10p
Y	-0.23p	0.08p	0.94p	-42.59p

Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	0.79%	0.13%	12.40%	-23.08%
Q	0.54%	0.60%	7.90%	-27.62%
S	0.06%	0.53%	-4.90%	-29.16%
Y	-0.23%	0.08%	0.96%	-30.27%

Insight

Gas prices fell at the start of the week as in the grid ended Tuesday 9th 9.3mcm long, pressure spot contracts. Prices were also softened by the rising wind generation. News of possible ceasefire in the Middle East eased fears of LNG distributions traveling through the area. Prices were bearish mid-week as the British grid ended Wednesday 10th 18.4mcm oversupplied. UK storage is currently 73 percent full, with expectations to rise due to more storage injections with the oversupplied grid. Gas prices rose towards the end of the week, tracking bullishness of the carbon markets. Gas demand increased in the prompt, due to a decline in wind generation and increasing heating demand caused by the cooler weather. Gas prices fell on Friday. The UK is expected to receive one LNG cargo as the LNG storage has remained 68 percent capacity since gas send out was paused on the 6th October. However, supplies are in surplus as imports from Norway continue to increase.

Insight

Oil prices fell on the hope of a possible ceasefire in the Middle East calming fears of disrupting Iran's oil facilities, whilst market participants also wait for the impact of Hurricane Milton on US production. Prices were also influenced by a weak global demand for oil as the EIA downgraded its 2024 demand growth estimate. Whilst demand appears to be falling, supplies are rising as Kazakhstan's largest oil field produced a record output of 699,000 barrels/day, providing further bearishness on oil prices. At the end of the week oil prices rise as concerns surrounding supply distribution in the Middle East continued to drive bullish sentiment, despite higher Libyan oil production.

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Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
€77.42	\$150.03	\$65.00	Present
€77.12	\$150.53	\$65.22	Last Week
0.39%	-0.33%	-0.34%	Movement

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