

Week Ending: 18 October 2024

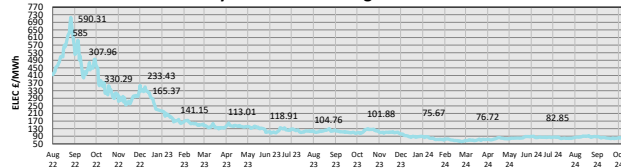
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£89.38	£88.45	£85.77	£69.97	£108.34
Qtr Ahead	£92.05	£91.92	£89.43	£78.49	£132.86
Season Ahead	£77.09	£77.30	£75.85	£82.53	£117.63
Year Ahead	£82.03	£82.29	£85.75	£77.59	£125.70



Electricity

Electricity Year Ahead Pricing Information



Insight

Gas prices gained throughout the curve at the start of the week. Wind generation forecasts dropped below average increasing gas for power demand. DNZ nominations increase at 11am on the 17th October, the grid was expected to finish the day 10.5mcm short. Temperatures over the rest of the week are expected to be above the average for the seasonal norm, limiting demand for heating. NP8 contracts incurred small movement mid-week, with contracts trading down day on day throughout most of the curve. At the end of the week contract traded slightly higher day on day for the balance of winter, then ended trading slightly below the previous end of day close.

Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	£0.93	£3.61	£19.41	-£18.96
Q	£0.13	£2.62	£13.56	-£40.81
S	-£0.21	£1.24	-£5.44	-£40.54
Y	-£0.25	-£3.72	£4.44	-£43.67

Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	1.1%	4.2%	27.7%	-17.5%
Q	0.1%	2.9%	17.3%	-30.7%
S	-0.3%	1.6%	-6.6%	-34.5%
Y	-0.3%	-4.3%	5.7%	-34.7%

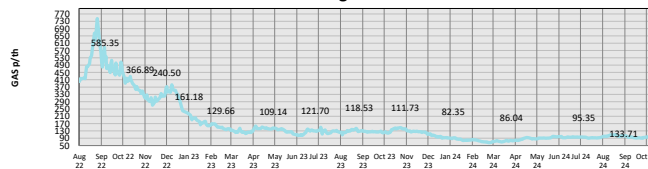
UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	100.38p	99.32p	99.93p	85.09p	122.59p
Qtr Ahead	103.90p	103.20p	103.98p	91.69p	148.97p
Season Ahead	95.37p	94.79p	95.00p	95.25p	138.98p
Year Ahead	98.67p	98.15p	98.13p	93.00p	145.37p



Gas

Gas Year Ahead Pricing Information



Insight

Power prices rose at the start of the week, tracking NBP movements. NESO issued capacity notice at 4:30pm on Monday 14th October for the first time since November 2022 however, this was later cancelled. The front month and front quarter products were trading down on Monday nights close. Power prices shredded value, with prompt reacting to an increase in forecasted wind generation and a drop in benchmark carbon prices pressured some far curve contracts. At the end of the week contracts traded slightly higher for the near-term curve with losses seen further as the market lacked a clear direction. Higher forecast wind output reduced the day ahead contract.

Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	1.07p	0.45p	15.29p	-22.21p
Q	0.71p	-0.07p	12.21p	-45.07p
S	0.58p	0.37p	0.12p	-43.61p
Y	0.52p	0.54p	5.67p	-46.70p

Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	1.07%	0.46%	17.97%	-18.12%
Q	0.68%	-0.07%	13.32%	-30.25%
S	0.61%	0.39%	0.13%	-31.38%
Y	0.53%	0.55%	6.10%	-32.12%

Insight

Prices fell at the start of the week. The latest economic data from China shows a year on year drop of 60% on crude imports. This news outweighed any concerns over supply disruption in the Middle East. Risk Premiums fell with announcements that Israel would not target Iran's oil infrastructure. Mid-week the front month contract was sitting around \$74.42/bbl. The market is keenly watching the Middle East developments, the gains experienced due to escalation of the conflict last week have not been re-traced. API and EIA data is set to be released this week.

Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
€74.39	\$147.75	\$62.38	Present
€77.42	\$150.03	\$65.00	Last Week
-3.91%	-1.52%	-4.03%	Movement

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