

Week Ending: 25 October 2024

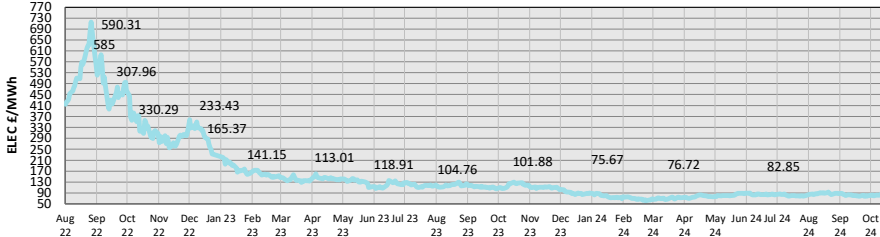
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£93.36	£90.60	£89.38	£76.15	£103.36
Qtr Ahead	£93.65	£91.93	£92.05	£81.30	£126.19
Season Ahead	£77.46	£76.08	£77.09	£83.82	£109.16
Year Ahead	£82.07	£80.73	£82.03	£78.10	£118.05



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	£2.76	£3.98	£17.21	-£9.99
Q	£1.72	£1.60	£12.35	-£32.54
S	£1.38	£0.37	-£6.36	-£31.70
Y	£1.34	£0.04	£3.97	-£35.98

Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	3.0%	4.5%	22.6%	-9.7%
Q	1.9%	1.7%	15.2%	-25.8%
S	1.8%	0.5%	-7.6%	-29.0%
Y	1.7%	0.0%	5.1%	-30.5%

Insight

Power contracts mostly tracked the NBP movements throughout yesterday's trading. Despite downward revision, wind output is still forecast around 20% above seasonal norm, limiting more costly gas for power demand. Power trading started relatively quiet. Transmission capacity is currently down, with planned maintenance on the interconnectors between the UK to France and UK to Norway. Prices mid-week largely tracked movements at the NBP hub. Downward revisions to wind forecast for the remainder of the week and next helped support prices. A slow start to trading but those contracts that have traded were up on the 24th October's night close. The near curve prices increased at the end of the week due to limited wind generation across the UK and Europe, with a forecast of 7.4W/s/day for next week.

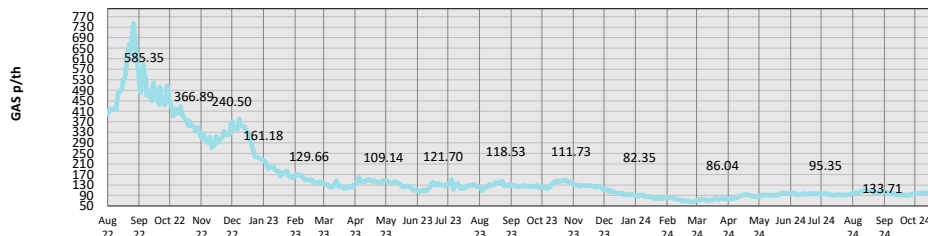
UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	106.35p	103.80p	100.38p	91.34p	125.29p
Qtr Ahead	108.20p	106.15p	103.90p	94.90p	143.78p
Season Ahead	98.85p	97.00p	95.37p	97.05p	132.69p
Year Ahead	101.90p	100.10p	98.67p	93.65p	139.81p



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	2.55p	5.97p	15.01p	-18.94p
Q	2.05p	4.30p	13.30p	-35.58p
S	1.85p	3.48p	1.80p	-33.84p
Y	1.80p	3.23p	8.25p	-37.91p

Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	2.46%	5.95%	16.43%	-15.11%
Q	1.93%	4.14%	14.01%	-24.74%
S	1.91%	3.65%	1.85%	-25.50%
Y	1.80%	3.27%	8.81%	-27.11%

Insight

Most NBP contracts rebounded at the start of the week from the previous session's losses. On the 21st October, it was expected the grid would finish the day 19.8mcm/day undersupplied. The following morning most contracts traded up on the previous nights close. Gas prices rose as the gas system closed short with an undersupplied gas grid due to low LNG send out and unplanned outages at Perenco's Bacton terminal. LNG send out was expected to fall to 5.1mcm/day, lowest level since 18 June 2024, far below the 2019-2023 average send out of 41mcm/day. NBP prices gained for a third successive day. Expected wind generation fell below expectations increasing gas for power demand, whilst there was also an unplanned shutdown on the Slepner B platform causing outages of 12.2mcm/day. The week ended with contracts trading up.

Insight

Benchmark prices gained yesterday, with further economic stimulus in China fuelling hopes of improved demand. Oil prices were bullish at the start of the week as the market continues to evaluate China stimulus package and interest rate cut. The ongoing conflict in the Middle East continues to provide bullish volatility to the market. Mid-week prices fell. EIA data showed that crude inventories increased by around 5.5 million barrels week on week, 3.9 million more than expected. At the end of the week oil prices were volatile after gaining \$1.60/barrels in the morning and then losing these gains and more in the afternoon. Bullish sentiment started with reports of Israel striking the Syrian capital Damascus. However, the afternoon declines were based upon European economic growth, uncertainty surrounding the US election and the majority of oil infrastructure in the Middle East remaining not damaged.

Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
€71.28	\$145.86	\$66.86	Present
€74.39	\$147.75	\$62.38	Last Week
-4.18%	-1.28%	7.18%	Movement

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