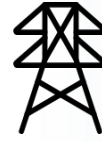


Week Ending: 04 October 2024

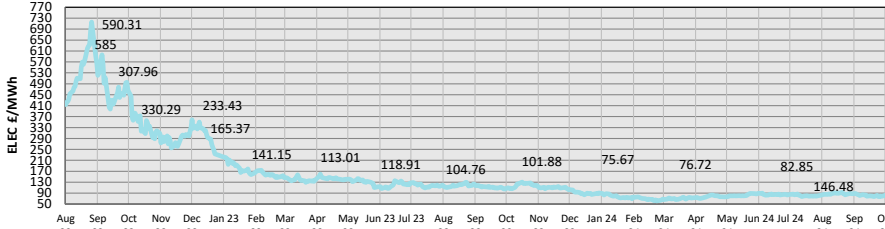
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£84.79	£83.21	£76.15	£73.34	£86.99
Qtr Ahead	£88.30	£89.88	£81.30	£81.95	£107.80
Season Ahead	£74.61	£85.27	£83.82	£85.90	£96.94
Year Ahead	£79.72	£81.32	£78.10	£80.90	£105.75



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	£1.59	£8.64	£11.45	-£2.20
Q	-£1.58	£7.00	£6.35	-£19.50
S	-£10.66	-£9.21	-£11.29	-£22.33
Y	-£1.60	£1.62	-£1.18	-£26.03

Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	1.9%	11.3%	15.6%	-2.5%
Q	-1.8%	8.6%	7.7%	-18.1%
S	-12.5%	-11.0%	-13.1%	-23.0%
Y	-2.0%	2.1%	-1.5%	-24.6%

Insight

At the start of the week power prices were mixed. Bullish support from the gas market was met with bullish prices from carbon. The UK's last remaining coal plant was set to close on the 30th September, as the UK begins phasing out coal generation completely. Mid-week, Prompt power prices fell, tracking movements in the NBP contracts. The market is keeping an eye on interconnector outages, should they persist and the weather turn cooler, there could be a spike in prices. At the end of the week prices gained, tracking the movements of the gas market, with far curve contracts being supported by gains in the carbon markets. Wind generation has generated 12.2GWs/day on average, 2.5GWs above the 2019-2023 average.

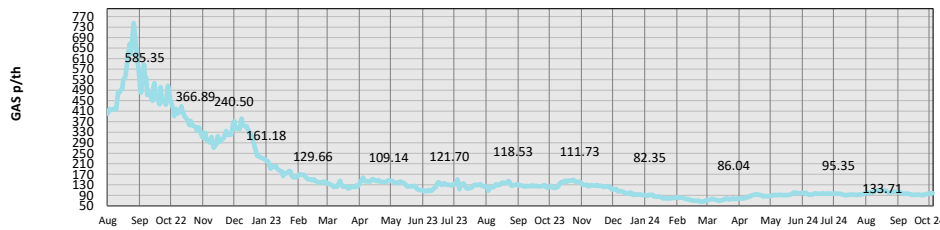
UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	99.80p	95.58p	91.34p	86.06p	90.30p
Qtr Ahead	103.35p	102.62p	94.90p	93.64p	116.20p
Season Ahead	94.50p	93.86p	97.05p	97.30p	108.80p
Year Ahead	98.05p	97.49p	93.65p	95.00p	117.20p



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	4.23p	8.46p	13.74p	9.50p
Q	0.73p	8.45p	9.71p	-12.85p
S	0.65p	-2.55p	-2.80p	-14.30p
Y	0.56p	4.40p	3.05p	-19.15p

Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	4.42%	9.26%	15.97%	10.52%
Q	0.71%	8.90%	10.37%	-11.06%
S	0.69%	-2.63%	-2.88%	-13.14%
Y	0.57%	4.70%	3.21%	-16.34%

Insight

Gas prices rose at the start of the week following a short grid by 9.2mcm as domestic demand increased due to the colder weather. Further escalations in the Middle East also rose prices as the market anticipated LNG supply disruptions. The UK is expecting one of LNG cargo by the 11th October, signalling low LNG demand for the UK. Mid-week prices fell on the prompt as gains from the previous day were retraced. November, December and Summer 2025 are trading up on the mid-week close. At the end of the week gas prices rose with an unplanned outage in Norway's troll field removing almost 16mcm/day of capacity from the market for an uncertain duration. Demand was predicted to increase alongside the incoming colder weather. Prices took influence from the potential escalation in the Mid-East as this could cause disruptions to the LNG shipping routes.

Insight

Oil prices rose following the escalation conflict in the Middle East despite bearish fundamentals of the weak demand from China and a surplus of supplies from Saudi Arabia. Oil prices rose after Iran launched a series of airstrikes against Israel, escalating the Middle East conflicts. Fundamentals remain bearish as oil production is expected to increase from OPEC+ despite less demand from China. At the end of the week prices continued to rise for the third day in a row, with the possibility of the Strait of Hormuz being blocked, which sees 20 percent of daily global oil demand pass through.

Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
€77.12	\$150.53	\$65.22	Present
€70.98	\$139.70	\$66.54	Last Week
8.65%	7.75%	-1.98%	Movement

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