

Week Ending: 08 November 2024

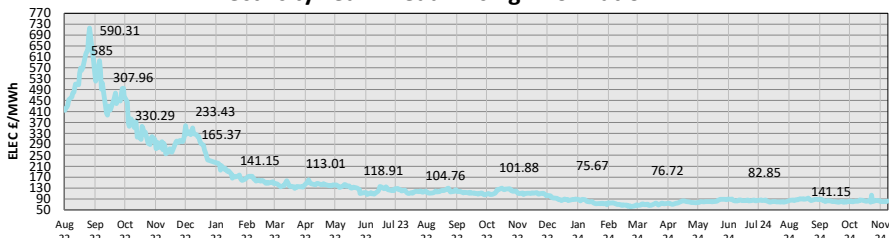
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£89.95	£86.98	£86.91	£88.00	£103.07
Qtr Ahead	£93.79	£91.21	£91.40	£91.99	£118.32
Season Ahead	£79.08	£76.26	£76.70	£78.18	£102.04
Year Ahead	£83.36	£79.92	£80.92	£83.10	£111.28



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	£2.98	£3.04	£1.96	-£13.12
Q	£2.57	£2.39	£1.80	-£24.54
S	£2.83	£2.39	£0.91	-£22.96
Y	£3.44	£2.44	£0.25	-£27.92

Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	3.4%	3.5%	2.2%	-12.7%
Q	2.8%	2.6%	2.0%	-20.7%
S	3.7%	3.1%	1.2%	-22.5%
Y	4.3%	3.0%	0.3%	-25.1%

Insight

Power prices ramped up, backed by the NBP gains as well as tighter supply. Gas for power generation has increased on the back of lower than expected wind output. An unplanned 0.5MWs outage at Hartlepool added additional bullish pressure onto the near curve. Mid-week prices tracked downwards movement in NBP as some of the recent gains were revised. Lower than expected wind output led to an increase in gas fired generation throughout November. Gas fired generation demand has averaged 15.6GW throughout the month to date, 2.9GW above the 2019–2023 average. The 1.4GW Viking link between the UK and Denmark was offline on Thursday due to planned maintenance, limiting supplier.

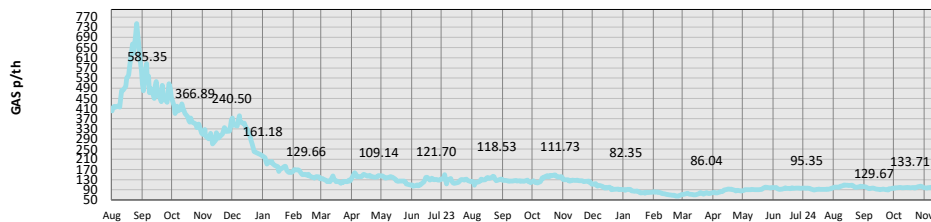
UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	107.30p	103.54p	102.79p	100.43p	122.70p
Qtr Ahead	107.61p	104.45p	104.03p	105.90p	131.09p
Season Ahead	100.15p	96.86p	96.65p	96.54p	121.73p
Year Ahead	100.27p	98.20p	98.60p	100.01p	128.86p



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	3.77p	4.52p	6.88p	-15.40p
Q	3.16p	3.58p	1.71p	-23.48p
S	3.29p	3.50p	3.61p	-21.58p
Y	2.07p	1.67p	0.26p	-28.60p

Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	3.64%	4.39%	6.85%	-12.55%
Q	3.03%	3.45%	1.61%	-17.91%
S	3.40%	3.62%	3.73%	-17.73%
Y	2.10%	1.69%	0.26%	-22.19%

Insight

NBP prices gained, tracking movements in oil markets. Gas generation made up 50% of the generation mix, as forecast wind output was revised to 1.6GW for the remainder of the week. Gas price rose following trader uncertainty around the US election. With additional concerns around the development of tropical storm "Rafael" potentially impacting the LNG facility in Louisiana US Gulf coast. Five LNG vehicles are expected to berth British ports over the next two weeks, a step change to the volumes received in October. Gas price rise across the curve, wind generation is expected to generate 5.3GWs/day the following week. 20% below norms, leading to an increased demand for gas.

Insight

Crude prices jumped up following news that OPEC+ will delay their output uplift. The market awaits the result of the US election and the impact that may have on the USD. The USD fell to a two-week low as traders remained cautious and limited potential losses, increasing buying interest for non USD currency holders. The end of the week brought mix as the market weighed up the results of the US election and what benefit/downside this could lead to oil markets. The USD jumped up following Trumps election success, the highest daily movement since March 2020.

Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
€71.66	\$141.44	\$68.08	Present
€71.97	\$144.34	\$67.57	Last Week
-0.43%	-2.01%	0.75%	Movement

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