

Week Ending: 20 December 2024

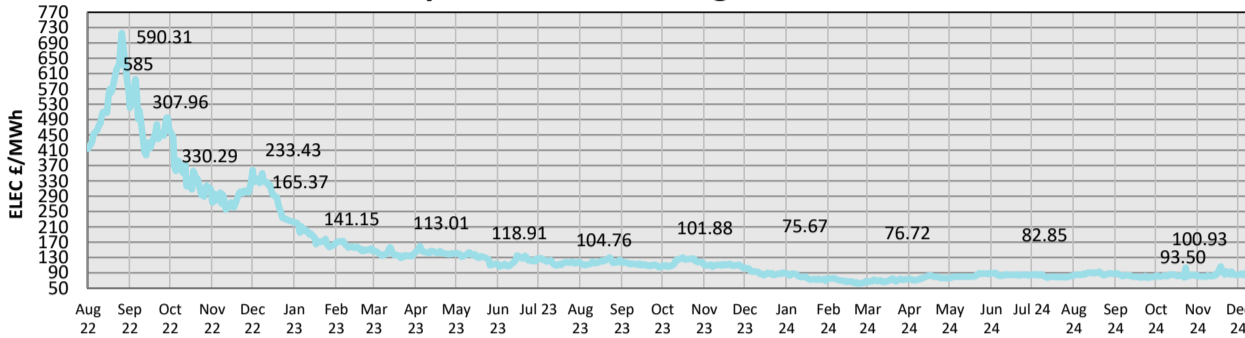
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£92.25	£87.64	£95.54	£95.08	£84.49
Qtr Ahead	£90.10	£85.80	£93.16	£98.33	£84.44
Season Ahead	£79.40	£75.29	£80.35	£108.10	£78.38
Year Ahead	£81.95	£78.15	£82.86	£106.85	£84.66



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£/MWh)				
	Last W/D	Last Week	Last Month	Last Year
M	£4.61	-£3.29	-£2.83	£7.77
Q	£4.30	-£3.06	-£8.23	£5.66
S	£4.11	-£0.95	-£28.70	£1.02
Y	£3.80	-£0.91	-£24.90	-£2.71

Electricity Real Movement (%)				
	Last W/D	Last Week	Last Month	Last Year
M	5.3%	-3.4%	-3.0%	9.2%
Q	5.0%	-3.3%	-8.4%	6.7%
S	5.5%	-1.2%	-26.5%	1.3%
Y	4.9%	-1.1%	-23.3%	-3.2%

Insight

Power prices dropped tracing NBP movements. Above average wind generation is adding pressure to the prompt at the start of the week, by mid-week Power prices rose tracking the gas market. Nuclear generation has averaged 5.8GWs/day for December which is 2.3GWs less than the five-year average. Heysham has undergone planned maintenance and is due back online 26 December. Power prices rose again the end of the week, amid a downward revision of wind generation for next week, leading to increased demand for gas fired generation. Prices were also supported by the gains in the gas market.

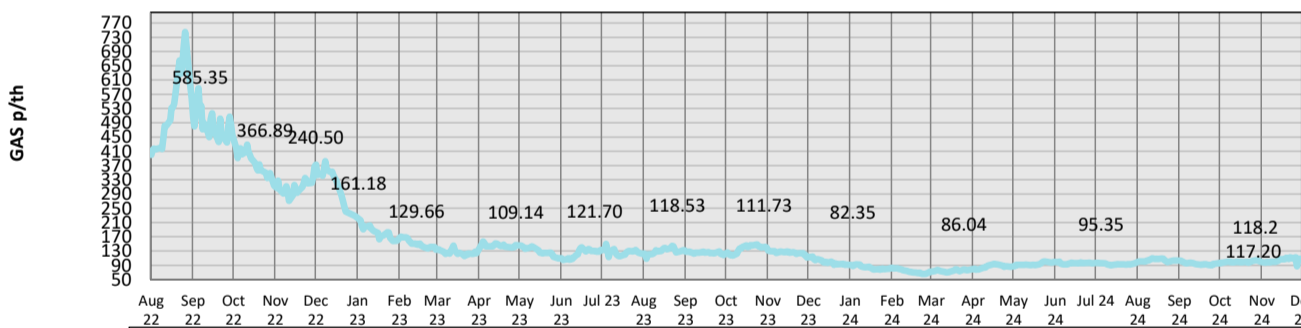
UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	107.30p	101.22p	110.23p	116.50p	86.86p
Qtr Ahead	107.18p	101.45p	110.12p	116.50p	86.81p
Season Ahead	103.20p	98.20p	104.20p	108.10p	83.06p
Year Ahead	103.20p	98.60p	103.85p	106.85p	92.13p



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (p/therm)				
	Last W/D	Last Week	Last Month	Last Year
M	6.08p	-2.93p	-9.20p	20.44p
Q	5.73p	-2.94p	-9.32p	20.38p
S	5.00p	-1.00p	-4.90p	20.15p
Y	4.60p	-0.65p	-3.65p	11.08p

Gas Real Movement (%)				
	Last W/D	Last Week	Last Month	Last Year
M	6.01%	-2.66%	-7.90%	23.53%
Q	5.65%	-2.67%	-8.00%	23.47%
S	5.09%	-0.96%	-4.53%	24.26%
Y	4.67%	-0.63%	-3.42%	12.02%

Insight

Gas prices strengthened due to uncertainty surrounding the Russia-Ukraine transit expiry due 1st January. However, gains were limited due to low seasonal demand because of warmer weather. The UK expects to receive seven LNG cargoes by the end of December, keeping supplies flowing. NBP contracts retraced the previous sessions gains, with the market very reactive to any news around the Russia - Ukraine transit agreement. Met Desk forecasts expect the above seasonal temperatures to continue into week 2 next year.

Insight

Prices fell on the news of weak retail sales in China. Market focus is likely to be on the outcome of the US federal reserve's final meeting of the year, which took place on Tuesday 17th. Oil prices fell mid-week as weak Chinese demand continues to depress the market, despite the Chinese government's plans to stimulate growth. Market participants are awaiting the US Federal Reserve's decision on whether to lower interest rates or not. Oil prices softened at the end of the week after the US Federal Reserve indicated a slower pace of monetary policy easing in 2025, implying a pause to interest rate cuts.

Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
€72.12	\$127.80	\$67.37	Present
€73.86	\$130.96	\$64.64	Last Week
-2.36%	-2.41%	4.22%	Movement

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