

Week Ending: 29 November 2024

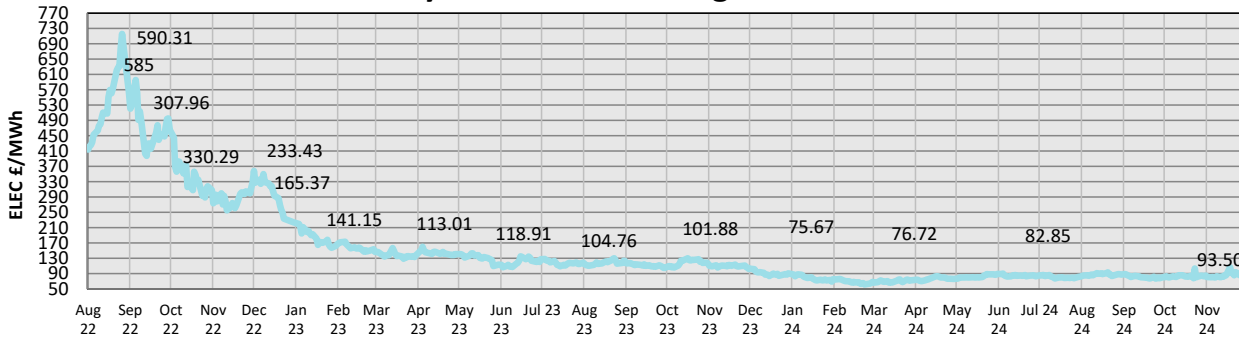
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£92.50	£93.50	£103.77	£86.91	£100.57
Qtr Ahead	£98.23	£99.14	£109.29	£91.40	£100.31
Season Ahead	£82.89	£83.10	£92.78	£76.70	£92.06
Year Ahead	£85.28	£85.46	£94.04	£80.92	£102.59



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£/MWh)				
	Last W/D	Last Week	Last Month	Last Year
M	-£1.00	-£11.27	£5.59	-£8.07
Q	-£0.91	-£11.06	£6.83	-£2.08
S	-£0.21	-£9.89	£6.20	-£9.17
Y	-£0.18	-£8.76	£4.36	-£17.31

Insight

Power prices rose tracking the oil and gas markets. The 1GW ElecLink UK-France interconnector is due to return online by the start of December. Power contracts tracked movements in the NBP market mid-week. Further out on the curve the weakening Dec 24 UKA carbon contract led to some power contracts losing value. Power prices fell as wind generation increased its forecast by 0.9GWs to 12.2GWs/day for the remainder of week.

Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-1.1%	-10.9%	6.4%	-8.0%
Q	-0.9%	-10.1%	7.5%	-2.1%
S	-0.3%	-10.7%	8.1%	-10.0%
Y	-0.2%	-9.3%	5.4%	-16.9%

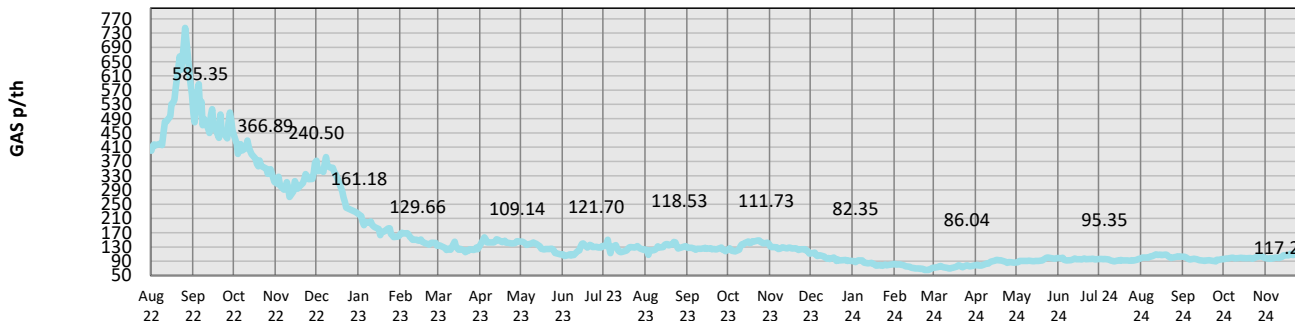
UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	115.40p	117.20p	120.86p	102.79p	108.10p
Qtr Ahead	117.10p	118.70p	122.67p	104.03p	108.86p
Season Ahead	108.90p	110.00p	113.99p	96.65p	104.50p
Year Ahead	107.70p	108.50p	112.11p	98.60p	112.14p



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (p/therm)				
	Last W/D	Last Week	Last Month	Last Year
M	-1.80p	-5.46p	12.62p	7.31p
Q	-1.60p	-5.57p	13.08p	8.24p
S	-1.10p	-5.09p	12.25p	4.40p
Y	-0.80p	-4.41p	9.11p	-4.44p

Insight

Gas prices rose as the conflict between Ukraine and Russia escalated. Prices were also further supported by the colder weather leading to an increase in demand for heating. However, the UK expects to receive six LNG cargoes by the end of November so supplies remain healthy. Mid-week prices fell as geo-politics and weather fundamentals continue to impact the market. The wider utility complex contributed to losses further out on the curve. December contract shed its risk premium due to nearing delivery. The market is awaiting news on the first quarter weather outturn.

Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-1.54%	-4.52%	12.27%	6.76%
Q	-1.35%	-4.54%	12.57%	7.57%
S	-1.00%	-4.47%	12.67%	4.21%
Y	-0.74%	-3.93%	9.23%	-3.96%

Insight

Oil prices rose as the fighting between Ukraine and Russia escalates. Prices proved volatile mid-week with the market reacting to the information coming out of the US, from inflation rises to proposed import taxes. With the front month trading around \$72/bbl. East as Israel and Hezbollah accused each other of violating their recently agreed ceasefire. Prices lifted due to concerns around damaging oil infrastructure.

Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
€72.72	\$139.29	\$67.87	Present
€72.50	\$141.82	\$68.08	Last Week
0.30%	-1.78%	-0.31%	Movement

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