

Week Ending: 03 January 2025

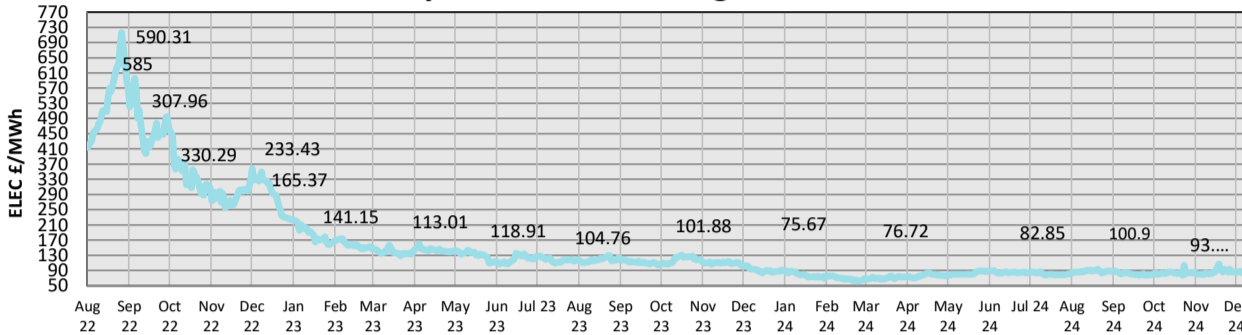
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£99.10	£99.10	£99.10	£100.93	£90.42
Qtr Ahead	£95.52	£95.52	£95.52	£98.74	£79.25
Season Ahead	£83.69	£83.69	£83.69	£83.52	£80.03
Year Ahead	£85.39	£85.39	£85.39	£85.97	£88.26



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	£0.00	£0.00	-£1.83	£8.68
Q	£0.00	£0.00	-£3.22	£16.27
S	£0.00	£0.00	£0.17	£3.66
Y	£0.00	£0.00	-£0.58	-£2.87

Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	0.0%	0.0%	-1.8%	9.6%
Q	0.0%	0.0%	-3.3%	20.5%
S	0.0%	0.0%	0.2%	4.6%
Y	0.0%	0.0%	-0.7%	-3.2%

Insight

Power prices continue to rise, with support from low average temperatures and a downward revision in forecasted wind generation for 2 weeks. Gains were further supported by the movements throughout the wider energy mix. Temperatures are set to average 1-3°C below norms throughout the first two weeks of the year, increasing heating demand. Wind generation is also expected to generate a below average 10.1GWs/day for the remainder of this week, leading to further gas-fired demand.

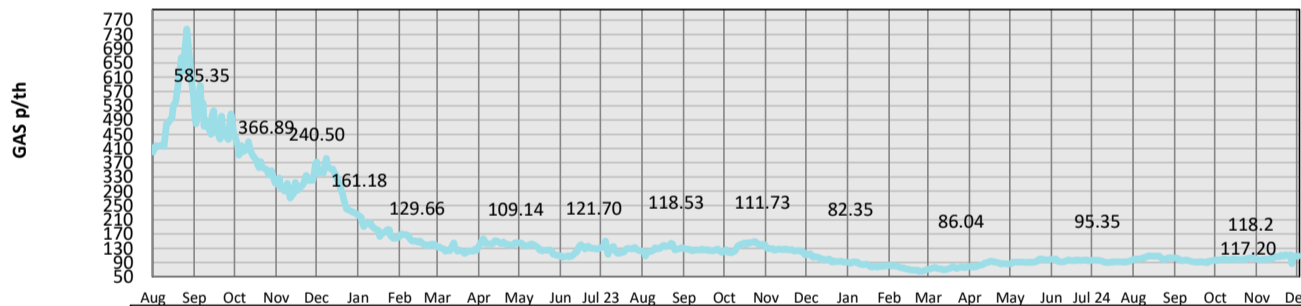
UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	114.61p	99.10p	114.61p	118.82p	86.25p
Qtr Ahead	114.20p	95.52p	114.20p	118.40p	84.19p
Season Ahead	110.35p	83.69p	110.35p	110.30p	84.28p
Year Ahead	108.90p	85.39p	108.90p	109.05p	92.18p



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	15.51p	0.00p	-4.21p	28.36p
Q	18.68p	0.00p	-4.20p	30.01p
S	26.66p	0.00p	0.05p	26.07p
Y	23.51p	0.00p	-0.15p	16.72p

Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	15.65%	0.00%	-3.54%	32.88%
Q	19.56%	0.00%	-3.55%	35.65%
S	31.86%	0.00%	0.05%	30.93%
Y	27.53%	0.00%	-0.14%	18.13%

Insight

Gas prices continued to gather strength on New Years Eve. Time was running out on the gas transit deal between Russia/Ukraine and a new deal has not yet been agreed. LNG cargoes were delayed at Milford Haven due to high wind speeds at the port. Cooler weather is expected to increase demand for gas in the prompt. Gas prices strengthened with continued emphasis on the end of the Russian/Ukraine transit deal. The loss of this deal has exacerbated storage withdrawals across Europe as the continent looks to replace these supplies. The UK expects to receive seven LNG cargoes by 8 January.

Insight

Oil prices rose following President Jinping of China pledging more growth, promoting policies for 2025 to strengthen the Chinese economy ahead of likely challenges when President-elect Trump enters the White House on 20 January.

Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
€76.28	\$123.38	\$75.72	Present
€72.12	\$127.80	\$67.37	Last Week
5.77%	-3.46%	12.39%	Movement

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