

Week Ending: 11 August 2023

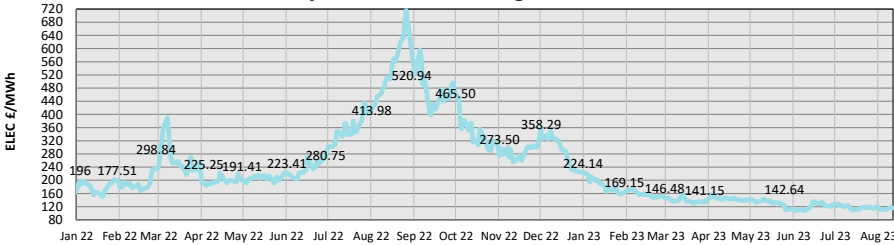
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£89.49	£92.29	£78.85	£73.91	£389.18
Qtr Ahead	£114.17	£117.84	£106.57	£106.30	£629.88
Season Ahead	£119.59	£123.33	£113.34	£113.88	£621.24
Year Ahead	£115.41	£119.16	£110.26	£109.20	£510.43



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	-£2.80	£10.64	£15.58	-£299.69
Q	-£3.68	£7.60	£7.86	-£515.72
S	-£3.74	£6.26	£5.71	-£501.65
Y	-£3.76	£5.15	£6.21	-£395.03

Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-3.0%	13.5%	21.1%	-77.0%
Q	-3.1%	7.1%	7.4%	-81.9%
S	-3.0%	5.5%	5.0%	-80.7%
Y	-3.2%	4.7%	5.7%	-77.4%

Insight

At the start of the week, near curve contracts gained following NBP counterparts. Carbon market movements influenced far curve movements negatively. Wind generation is currently 20% higher than forecast, impacting gas demand for power. Mid-week, power contracts showed gains, particularly on the prompt, driven by key market fundamentals. Carbon market dynamics supported far curve contracts whilst power prices mirrored gains in the broader energy market. Towards the end of the week, front curve Gas demand and rising oil prices were primary drivers of market movements. Wind Power in August averaged 7.8GW's daily, up by 3GW from August 2022. Power prices continued to align with the overall energy market, especially Gas.

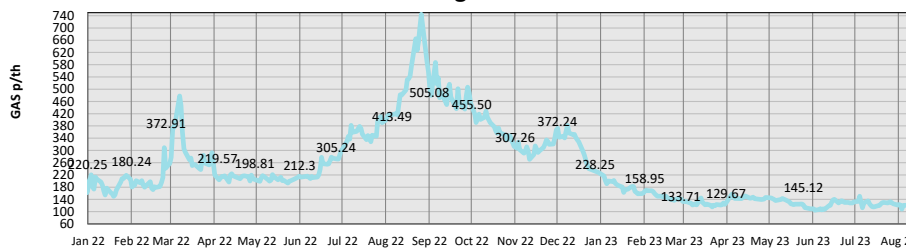
UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	94.53p	101.32p	76.61p	64.30p	395.25p
Qtr Ahead	118.67p	123.33p	106.55p	103.81p	491.54p
Season Ahead	127.97p	131.73p	117.69p	114.30p	507.20p
Year Ahead	128.40p	131.80p	120.38p	115.30p	480.91p



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	-6.80p	17.92p	30.23p	-300.72p
Q	-4.67p	12.12p	14.86p	-372.87p
S	-3.77p	10.28p	13.67p	-379.23p
Y	-3.41p	8.01p	13.10p	-352.52p

Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-6.71%	23.38%	47.01%	-76.08%
Q	-3.79%	11.37%	14.31%	-75.86%
S	-2.86%	8.73%	11.96%	-74.77%
Y	-2.59%	6.66%	11.36%	-73.30%

Insight

At the start of the week, near curve NBP contracts experienced gains due to planned maintenance at Bacton gas field and reduced oil production lending support. Unplanned outages in the Norwegian Troll field were resolved, impacting market dynamics. Mid-week, gas prices on the near curve rose throughout. Strikes at Australia's LNG facilities heightened global competition and contributed to price increases. Absence of expected LNG cargoes for the UK added to bullish market factors. Maintenance at Dragon LNG Terminal and Bacton gas field supported additional gains. Towards the end of the week, wind generation is predicated to increase fourfold to 8.4GW's for the day. The gas system was oversupplies, likely due to warmer weather that was 4% below the seasonal norm.

Insight

At the start of the week, crude prices declined in anticipation of upcoming inflation data set to be released later in the week. The strengthening US dollar had a dampening effect on demand during the trading session. Mid-week, Crude prices continued their descent on the prior day, stabilising later in the session. Factors such as slowing demand in China and other parts the world exerted downward pressure on prices. Towards the end of the week, oil prices increased due to a more constrained supply outlook and concerns about potential distributions, particularly as tensions escalated in the Ukraine/Russian conflict.

Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
€90.41	\$143.00	\$86.88	Present
€88.22	\$136.00	\$85.42	Last Week
2.48%	5.15%	1.71%	Movement

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