

Week Ending: 22 September 2023

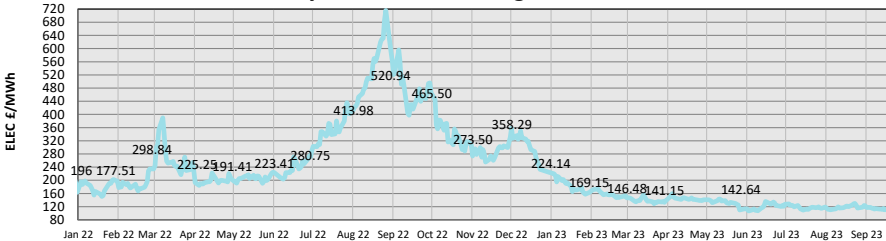
## UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>£88.39</b>	£87.14	£84.83	£83.42	£293.77
Qtr Ahead	<b>£101.03</b>	£102.37	£102.26	£109.02	£531.56
Season Ahead	<b>£110.30</b>	£111.79	£112.69	£119.21	£567.33
Year Ahead	<b>£107.65</b>	£109.52	£110.61	£115.83	£454.33



## Electricity

### Electricity Year Ahead Pricing Information



### Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	<b>£1.25</b>	<b>£3.56</b>	<b>£4.97</b>	-£205.38
Q	-£1.34	-£1.22	-£7.99	-£430.53
S	-£1.50	-£2.40	-£8.91	-£457.04
Y	-£1.86	-£2.96	-£8.18	-£346.68

### Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	<b>1.4%</b>	<b>4.2%</b>	<b>6.0%</b>	-69.9%
Q	-1.3%	-1.2%	-7.3%	-81.0%
S	-1.3%	-2.1%	-7.5%	-80.6%
Y	-1.7%	-2.7%	-7.1%	-76.3%

Insight

At the start of the week, power contracts experienced losses, mirroring the decline in NBP contracts and influenced by a forecasted wind output of 15.5GW, which weighed on DA contracts. Additionally, carbon market losses put pressure on far curve prices. Mid-week, the trend continued with most power contracts following NBP's losses, compounded by falling carbon prices in the far curve. However, towards the end of the week, a shift is anticipated as solar power output is expected to surpass seasonal norms in the coming fortnight, averaging between 1.2GW to 1.4GW daily. Power contracts have closely tracked the gas market, with gains from the previous day unwinding due to developments in Australia. Notably, the Power Day Ahead contract hit its lowest point since March 2021 due to high wind output earlier in the week.

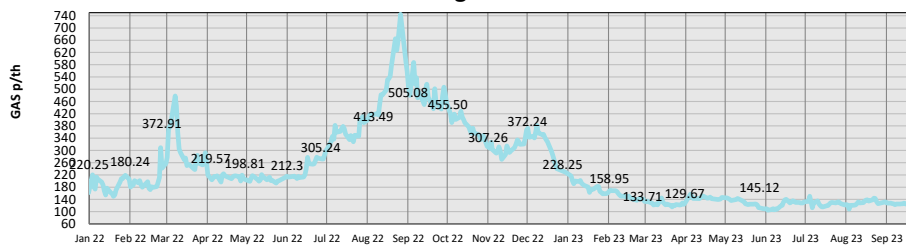
## UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>100.03p</b>	96.42p	89.76p	84.51p	278.09p
Qtr Ahead	<b>111.97p</b>	110.40p	109.70p	112.04p	407.33p
Season Ahead	<b>122.41p</b>	122.59p	123.15p	124.60p	473.34p
Year Ahead	<b>123.33p</b>	124.03p	124.95p	125.96p	451.30p



## Gas

### Gas Year Ahead Pricing Information



### Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	<b>3.61p</b>	<b>10.27p</b>	<b>15.52p</b>	-178.07p
Q	<b>1.57p</b>	<b>2.27p</b>	-0.07p	-295.36p
S	-0.18p	-0.74p	-2.19p	-350.93p
Y	-0.70p	-1.61p	-2.63p	-327.97p

### Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	<b>3.74%</b>	<b>11.44%</b>	<b>18.36%</b>	-64.03%
Q	<b>1.42%</b>	<b>2.07%</b>	-0.06%	-72.51%
S	-0.15%	-0.60%	-1.76%	-74.14%
Y	-0.57%	-1.29%	-2.09%	-72.67%

Insight

At the start of the week, NBP prices fell across the curve due to the expected return of Norwegian pipelines and forecasts of strong wind outputs, which added pressure to prompt prices. Mid-week, prices remained mixed as maintenance on the Norwegian Troll field and lower demand compared to seasonal norms weighed on the market. Storage saw net injections, and the NBP front-month contract gained due to Norwegian outages, while the rest of the curve mostly declined, partly influenced by the British PM's announcement of a delayed ban on new petrol and diesel cars. Towards the end of the week, the NBP Win23 contract gained on continued concerns about Norwegian supplies, affecting Sum24 prices. However, the market opened relatively bearish as concerns over Norwegian gas supplies eased, and the resolution of industrial action at Chevron's Australian LNG terminals led to early trading losses, unwinding yesterday's gains.

Insight

At the start of the week, benchmark oil prices surged as supply tightened due to extended production cuts by Saudi Arabia and Russia, resulting in Brent prices rising over 30% since early summer, surpassing \$95 per barrel. Mid-week, oil prices exhibited volatility as concerns about supply constraints due to Saudi and Russian cuts clashed with anticipation regarding the US Federal Reserve's interest rate decision. This volatility tempered the bullish sentiment from previous sessions. Towards the end of the week, power contracts continued to closely follow the gas market, with gains from the previous day being reversed due to developments in Australia. The overall oil market remained influenced by supply dynamics and the strength of the US dollar, which made oil more expensive for holders of other currencies.

### Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
<b>€89.76</b>	<b>\$162.47</b>	<b>\$93.01</b>	Present
<b>€86.18</b>	<b>\$162.47</b>	<b>\$94.15</b>	Last Week
4.15%	0.00%	-1.21%	Movement

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