

Week Ending: 13 October 2023

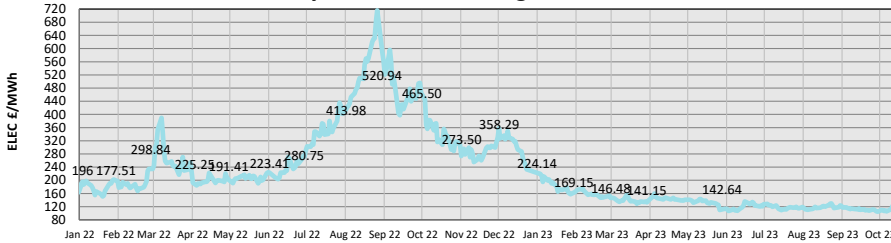
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£118.00	£112.87	£86.99	£84.83	£385.00
Qtr Ahead	£131.84	£127.99	£107.80	£102.26	£738.75
Season Ahead	£117.46	£114.12	£96.94	£112.69	£313.13
Year Ahead	£125.31	£123.23	£105.75	£110.61	£323.07



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	£5.13	£31.01	£33.17	-£267.00
Q	£3.85	£24.04	£29.59	-£606.91
S	£3.34	£20.52	£4.77	-£195.67
Y	£2.08	£19.56	£14.71	-£197.76

Insight

At the start of the week, power prices were influenced by the broader energy landscape, driven by gains in gas and oil prices. Mid-week, power prices continued to climb, particularly in the short-term contracts, as they followed the trends in the energy market, specifically gas. Wind generation forecasts for week 42 were adjusted downward to 9.9GWs/day, returning to seasonal norms, which may have contributed to this rise in power prices. Towards the end of the week, power prices softened in sync with the gas market, while Day Ahead prices were bolstered by low wind generation at 3.5GWs. The bullish sentiment persisted, backed by an unexpected 500MW capacity reduction at the Moyle interconnector.

Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	4.5%	35.6%	39.1%	-69.4%
Q	3.0%	22.3%	28.9%	-82.2%
S	2.9%	21.2%	4.2%	-62.5%
Y	1.7%	18.5%	13.3%	-61.2%

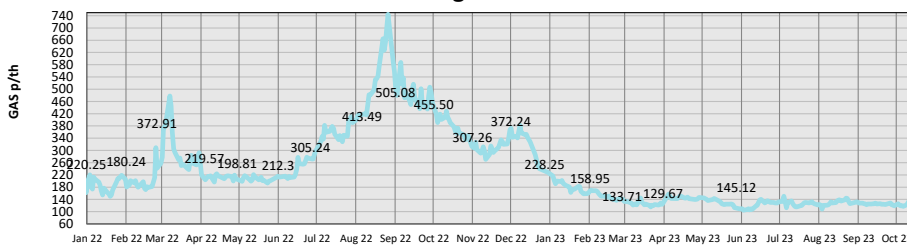
UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	129.90p	122.82p	90.30p	89.76p	268.11p
Qtr Ahead	143.65p	138.60p	116.20p	109.70p	433.49p
Season Ahead	134.10p	129.25p	108.80p	123.15p	377.54p
Year Ahead	140.72p	136.50p	117.20p	124.95p	390.14p



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	7.08p	39.60p	40.14p	-138.21p
Q	5.05p	27.45p	33.95p	-289.84p
S	4.85p	25.30p	10.96p	-243.44p
Y	4.22p	23.52p	15.78p	-249.42p

Insight

At the start of the week, gas prices surged across all contracts, driven by industrial action at Australian LNG plants and the ongoing Israel-Hamas conflict, causing a shock in commodity markets. Mid-week, gas prices continued to climb, as tensions between Israel and Hamas persisted, leading to the closure of Israel's Tamar field and Baltconnector pipeline due to a leak. Towards the end of the week, prices corrected themselves downwards following two days of bullish movement, though concerns remained due to the detected deliberate leak in the Baltconnector pipeline between Finland and Estonia.

Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	5.76%	43.85%	44.72%	-51.55%
Q	3.65%	23.62%	30.95%	-66.86%
S	3.75%	23.25%	8.90%	-64.48%
Y	3.09%	20.07%	12.63%	-63.93%

Insight

At the start of the week, oil prices saw an upward surge, reversing the bearish trend from the previous week, driven by concerns over the Middle East conflict threatening supplies and compounded by existing tight supplies due to OPEC+ output cuts. Mid-week, oil prices eased as investors took profits, while the market awaited updates from the EIA, OPEC+ and IEA expected later in the week. Towards the end of the week, oil prices softened slightly as the market remained on edge, awaiting further developments in the Middle East. Oil prices gained some strength on hopes that the US Federal Reserve would not raise interest rates further in 2023.

Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
€89.37	\$143.34	\$90.89	Present
€84.66	\$140.30	\$84.37	Last Week
5.56%	2.17%	7.73%	Movement

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