

Week Ending: 20 October 2023

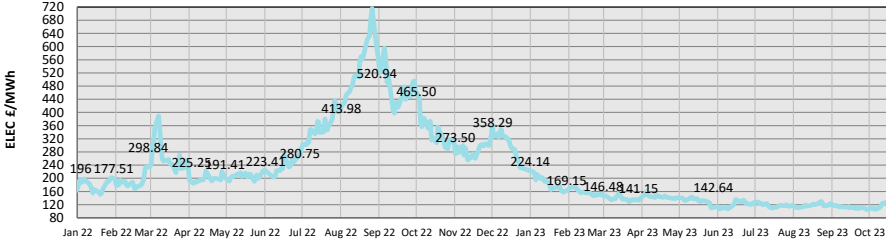
## UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>£108.34</b>	£110.57	£118.00	£88.39	£292.69
Qtr Ahead	<b>£132.86</b>	£132.69	£131.84	£101.03	£662.93
Season Ahead	<b>£117.63</b>	£118.26	£117.46	£110.30	£322.86
Year Ahead	<b>£125.70</b>	£126.57	£125.31	£107.65	£334.98



## Electricity

### Electricity Year Ahead Pricing Information



### Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	-£2.23	-£9.66	£19.95	-£184.35
Q	£0.17	£1.02	£31.83	-£530.07
S	-£0.63	£0.17	£7.33	-£205.24
Y	-£0.87	£0.38	£18.05	-£209.28

### Insight

At the start of the week, power prices decreased in response to losses in NBP contracts. Mid-week, forecasts indicated that wind output for the remainder of the week would be 20% above seasonal norms, contributing to a drop in carbon contracts on the far curve, which in turn softened corresponding power contracts. Towards the end of the week, despite gains in most power contracts, especially in the far curve, supported by NBP movements, the UKA DEC'23 contract for carbon lost further value, limiting gains further out on the curve. Power prices closely followed the underlying gas market, with an expectation of a 20% increase in wind generation over the next two weeks.

### Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-2.0%	-8.2%	22.6%	-63.0%
Q	0.1%	0.8%	31.5%	-80.0%
S	-0.5%	0.1%	6.6%	-63.6%
Y	-0.7%	0.3%	16.8%	-62.5%

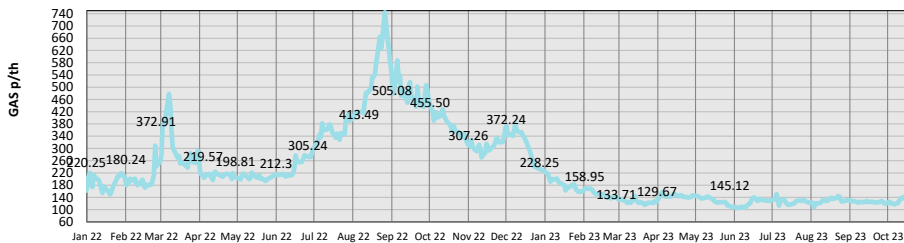
## UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>122.59p</b>	125.22p	129.90p	100.03p	213.70p
Qtr Ahead	<b>148.97p</b>	149.67p	143.65p	111.97p	401.41p
Season Ahead	<b>138.98p</b>	139.86p	134.10p	122.41p	350.34p
Year Ahead	<b>145.37p</b>	146.38p	140.72p	123.33p	357.70p



## Gas

### Gas Year Ahead Pricing Information



### Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	-2.63p	-7.31p	22.57p	-91.11p
Q	-0.70p	5.32p	37.00p	-252.45p
S	-0.89p	4.88p	16.57p	-211.37p
Y	-1.01p	4.65p	22.04p	-212.34p

### Insight

At the start of the week, NBP contracts largely reversed the gains from the previous week, especially for prompt contracts, driven by market fundamentals. Mid-week, NBP prompt contracts continued to see losses, although above-seasonal wind output helped offset increased demand due to colder weather. Gains in oil markets, attributed to Middle East tensions, had an impact on the far curve. Towards the end of the week, NBP contracts saw gains across the curve, with near-term prices supported by outages in Norway, although wind power is expected to decrease in the upcoming week.

### Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-2.10%	-5.63%	22.56%	-42.63%
Q	-0.47%	3.70%	33.04%	-62.89%
S	-0.64%	3.64%	13.53%	-60.33%
Y	-0.69%	3.30%	17.87%	-59.36%

### Insight

At the start of the week, oil prices fell on the news of the US easing sanctions on Venezuelan oil exports, alleviating supply concerns, although concerns persisted regarding the impact of Middle East conflicts on prices. Mid-week, prices remained bullish due to escalating Middle East tensions and a 4.5% year-on-year increase in industrial output in China, despite a weekly 4.5 million barrel drop in US inventories. Towards the end of the week, oil prices continued to rise, even with the easing of Venezuelan sanctions, as ongoing conflict in the Middle East provided continued support for pricing.

### Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
€85.30	\$141.31	\$92.30	Present
€89.37	\$143.34	\$90.89	Last Week
-4.55%	-1.42%	1.55%	Movement

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