

Week Ending: 27 October 2023

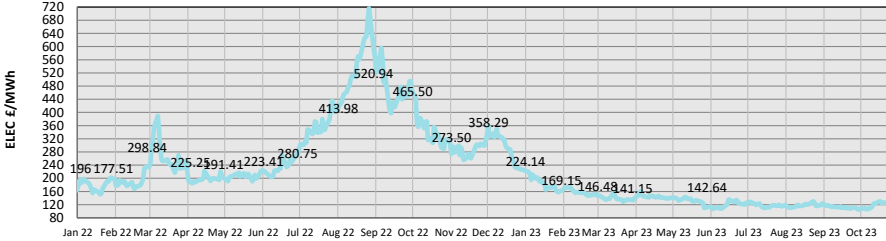
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£103.36	£106.50	£108.34	£87.71	£277.72
Qtr Ahead	£126.19	£127.45	£132.86	£98.95	£590.89
Season Ahead	£109.16	£113.37	£117.63	£107.40	£305.30
Year Ahead	£118.05	£121.83	£125.70	£104.77	£318.30



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	-£3.15	-£4.99	£15.65	-£174.36
Q	-£1.27	-£6.68	£27.24	-£464.70
S	-£4.21	-£8.47	£1.76	-£196.14
Y	-£3.78	-£7.65	£13.29	-£200.25

Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-3.0%	-4.6%	17.8%	-62.8%
Q	-1.0%	-5.0%	27.5%	-78.6%
S	-3.7%	-7.2%	1.6%	-64.2%
Y	-3.1%	-6.1%	12.7%	-62.9%

Insight

At the start of the week, near-term power prices experienced losses due to higher-than-forecasted wind expectations, counteracting strong movements in the NBP market. Mid-week sees the anticipation of increased generation from the Torness Nuclear reactor, following a planned outage, which could impact prices. Towards the end of the week, power prices continued to decline, influenced by movements in the broader energy market, with the UK's wind generation exceeding seasonal averages by 20% and exerting downward pressure on prompt prices.

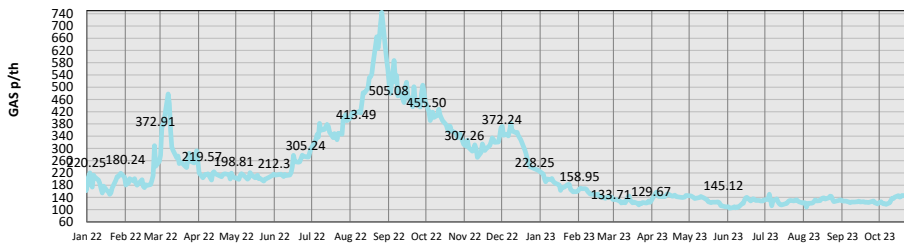
UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	125.29p	127.12p	122.59p	100.40p	242.45p
Qtr Ahead	143.78p	146.32p	148.97p	110.31p	392.78p
Season Ahead	132.69p	135.78p	138.98p	118.80p	336.85p
Year Ahead	139.81p	142.50p	145.37p	118.54p	348.40p



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	-1.83p	2.69p	24.89p	-117.17p
Q	-2.54p	-5.19p	33.47p	-249.01p
S	-3.09p	-6.29p	13.90p	-204.16p
Y	-2.69p	-5.56p	21.27p	-208.60p

Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-1.44%	2.20%	24.79%	-48.33%
Q	-1.74%	-3.48%	30.34%	-63.40%
S	-2.27%	-4.52%	11.70%	-60.61%
Y	-1.89%	-3.82%	17.94%	-59.87%

Insight

At the start of the week, NBP prices saw gains, driven by low wind output and high gas demand, causing a short grid period and applying pressure on prices. Mid-week, the influence of strong Norwegian nominations helped to keep any significant price rises in check. Towards the end of the week, NBP contracts incurred losses across the curve as risk premiums tied to Middle Eastern conflicts began to decrease. Despite gas prices falling as Europe predicted warmer weather, gas demand remains on the rise due to colder seasonal conditions, with storage sites experiencing net withdrawals.

Insight

At the start of the week, oil prices remained bearish as diplomatic efforts to ease the Middle East conflict were ongoing. Mid-week, crude prices dropped below \$90 per barrel due to slowing demand influenced by an economic downturn in Europe during October, as indicated by a survey. Towards the end of the week, oil prices exhibited volatility, with gains driven by growing supply concerns in the Middle East. However, a strengthening US dollar against multiple currencies, not seen since the beginning of October, exerted bearish pressure on prices.

Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
€83.37	\$136.27	\$89.83	Present
€85.30	\$141.31	\$92.30	Last Week
-2.26%	-3.57%	-2.68%	Movement

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