

Week Ending: 10 November 2023

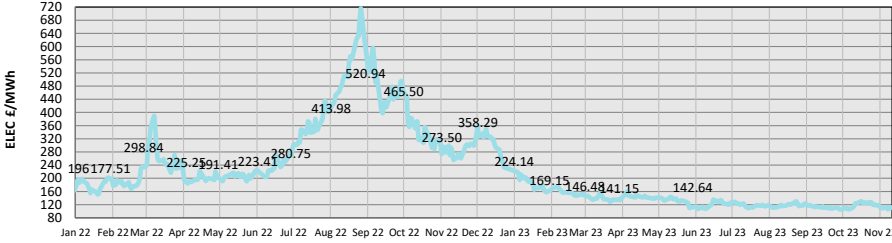
## UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>£103.07</b>	£98.54	£100.98	£118.00	£252.95
Qtr Ahead	<b>£118.32</b>	£115.00	£116.61	£131.84	£391.55
Season Ahead	<b>£102.04</b>	£101.19	£100.23	£117.46	£231.30
Year Ahead	<b>£111.28</b>	£109.95	£109.32	£125.31	£255.15



## Electricity

### Electricity Year Ahead Pricing Information



### Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	<b>£4.52</b>	<b>£2.08</b>	-£14.94	-£149.89
Q	<b>£3.32</b>	<b>£1.72</b>	-£13.52	-£273.23
S	<b>£0.85</b>	<b>£1.82</b>	-£15.42	-£129.26
Y	<b>£1.33</b>	<b>£1.96</b>	-£14.04	-£143.88

### Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	<b>4.6%</b>	<b>2.1%</b>	-12.7%	-59.3%
Q	<b>2.9%</b>	<b>1.5%</b>	-10.3%	-69.8%
S	<b>0.8%</b>	<b>1.8%</b>	-13.1%	-55.9%
Y	<b>1.2%</b>	<b>1.8%</b>	-11.2%	-56.4%

Insight

At the start of the week, power prices mirrored the bearish trend of their NBP counterparts, driven by mild weather and ample wind generation, averaging 11.7GW/day in November. Mid-week, prices rose in tandem with the Gas market, and despite a 0.6GW downward revision in front week Wind generation, it still operated 20% above average. Towards the end of the week, power prices continued to climb across the curve, buoyed by robust market fundamentals. Far Curve contracts faced additional pressure from rising carbon prices.

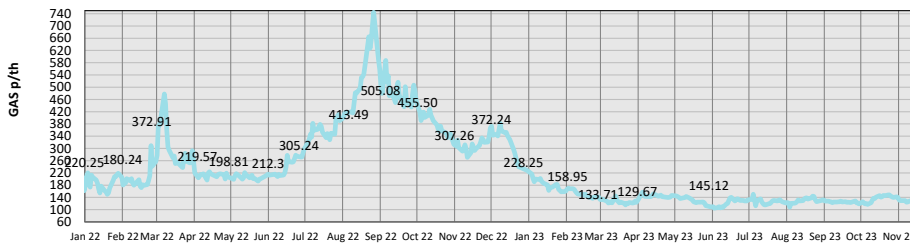
## UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>122.70p</b>	119.82p	124.10p	129.90p	238.15p
Qtr Ahead	<b>131.09p</b>	128.04p	132.08p	143.65p	287.20p
Season Ahead	<b>121.73p</b>	119.25p	122.24p	134.10p	256.50p
Year Ahead	<b>128.86p</b>	126.51p	129.56p	140.72p	270.50p



## Gas

### Gas Year Ahead Pricing Information



### Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	<b>2.88p</b>	-1.40p	-7.20p	-115.45p
Q	<b>3.04p</b>	-1.00p	-12.57p	-156.12p
S	<b>2.48p</b>	-0.51p	-12.38p	-134.78p
Y	<b>2.35p</b>	-0.70p	-11.86p	-141.64p

### Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	<b>2.40%</b>	-1.12%	-5.54%	-48.48%
Q	<b>2.38%</b>	-0.75%	-8.75%	-54.36%
S	<b>2.08%</b>	-0.42%	-9.23%	-52.54%
Y	<b>1.86%</b>	-0.54%	-8.43%	-52.36%

Insight

At the start of the week, NBP contracts faced losses across the curve, influenced by low gas demand and heightened wind output. Mid-week, NBP contracts rebounded, opening higher than the previous night's close, with gas prices recovering from losses. Total gas demand increased by 7%, with a notable 19% rise in Gas for Power demand. The UK anticipated the arrival of 8 LNG cargoes by November 14, maintaining robust supplies. Towards the end of the week, NBP prices continued their bullish trend, driven by British shippers shifting from net injections to net withdrawals. Expectations of colder weather over the weekend further applied pressure to prompt contracts, indicating a potential increase in heating demand.

Insight

At the start of the week, oil prices continued their upward trajectory, supported by Russia and Saudi Arabia's commitment to production cuts amid below-average demand and subdued economic expectations for Q1. Mid-week, prices reversed their rally due to disappointing economic data from China, revealing a 6.4% decline in exports for October, worse than anticipated. This downturn led to oil prices hitting a four-month low, primarily attributed to demand worries in both the US and China. Towards the end of the week, prices rebounded as the war risk premium in the Middle East diminished, though gains were tempered by sluggish demand in China. Bullish sentiment was reinforced by rumours of Saudi Arabia potentially extending their oil cuts.

### Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
<b>€82.12</b>	<b>\$122.17</b>	<b>\$81.48</b>	Present
<b>€81.90</b>	<b>\$119.14</b>	<b>\$86.92</b>	Last Week
0.27%	2.54%	-6.26%	Movement

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