

Week Ending: 24 November 2023

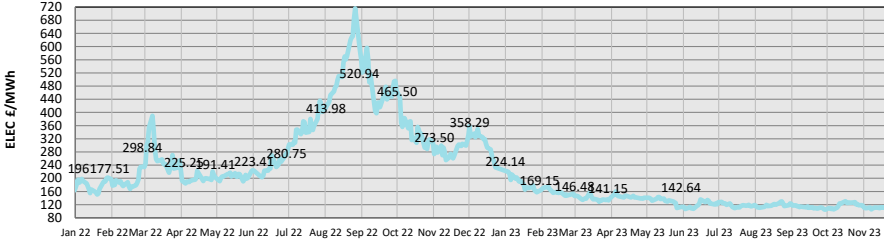
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£102.77	£99.86	£99.06	£103.36	£317.96
Qtr Ahead	£111.03	£109.05	£112.82	£126.19	£401.09
Season Ahead	£101.66	£100.42	£101.06	£109.16	£290.08
Year Ahead	£109.90	£108.86	£110.36	£118.05	£304.57



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	£2.91	£3.71	-£0.59	-£215.20
Q	£1.97	-£1.79	-£15.16	-£290.07
S	£1.23	£0.59	-£7.51	-£188.42
Y	£1.04	-£0.47	-£8.15	-£194.68

Insight

At the start of the week, power prices saw gains as they mirrored movements in the NBP contracts. The market's strength was further supported by weak fundamentals, notably with only two LNG ships expected to dock in Britain by month-end, down by seven compared to the same period last year. Mid-week, market fundamentals and gas movements remained key factors shaping power prices, while late falls in carbon pricing applied pressure to the curve. Towards the end of the week, power contracts, particularly K Power, closely followed NBP gains across the curve. The front month faced pressure from colder temperatures and lower wind output, while strengthening carbon prices added pressure to the far curve.

Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	2.9%	3.7%	-0.6%	-67.7%
Q	1.8%	-1.6%	-12.0%	-72.3%
S	1.2%	0.6%	-6.9%	-65.0%
Y	1.0%	-0.4%	-6.9%	-63.9%

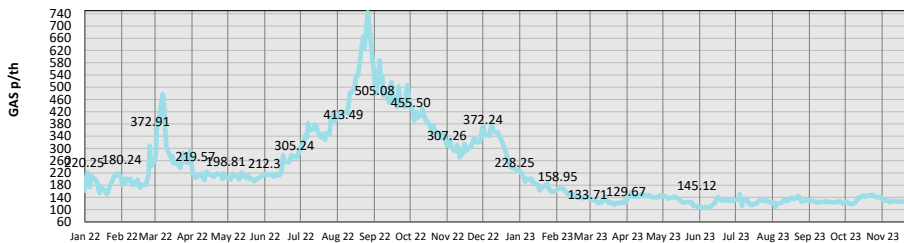
UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	118.81p	115.96p	116.39p	125.29p	288.50p
Qtr Ahead	122.70p	120.88p	124.56p	143.78p	329.47p
Season Ahead	116.60p	115.52p	117.75p	132.69p	312.35p
Year Ahead	123.87p	123.10p	125.53p	139.81p	319.95p



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	2.85p	2.42p	-6.47p	-169.69p
Q	1.82p	-1.86p	-21.08p	-206.77p
S	1.08p	-1.16p	-16.10p	-195.75p
Y	0.77p	-1.66p	-15.94p	-196.08p

Insight

At the start of the week, gas contracts experienced a slight rebound driven by colder temperature forecasts and anticipated cuts in OPEC oil production. Mid-week, gas prices fell as rising wind forecasts led to a softening of prompt prices. Further out contracts also corrected from the previous day's gains due to ample storage levels across Europe and low demand. Towards the end of the week, NBP contracts gained ground with an extension of colder weather boosting heating demand. The day ahead contract reached its highest level for November, but this morning, near curve contracts opened lower than the previous night's close.

Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	2.45%	2.08%	-5.17%	-58.82%
Q	1.51%	-1.49%	-14.66%	-62.76%
S	0.93%	-0.98%	-12.13%	-62.67%
Y	0.63%	-1.32%	-11.40%	-61.28%

Insight

At the start of the week, oil prices maintained their upward trend, driven by anticipation surrounding OPEC+'s decision on continuing or intensifying supply cuts. However, mid-week saw a reversal in oil prices, retracting from Monday's gains, as higher interest rates in the US raised concerns about demand. Towards the end of the week, oil prices experienced another dip as the US prepared for its Thanksgiving holiday weekend, accompanied by a surplus in US supply. Additionally, stakeholders downplayed the likelihood of further cuts emerging from the upcoming OPEC+ meeting, contributing to the downward pressure on prices.

Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
€79.40	\$122.17	\$80.57	Present
€80.37	\$124.18	\$80.57	Last Week
-1.21%	-1.62%	0.00%	Movement

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