

Weekly Market Price Insights

Week Ending: 03 November 2023

UK Baseload Electricity Prices

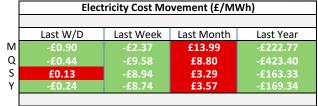
Mth Ahead Qtr Ahead Season Ahead Year Ahead

Today	Last W/D	Last Week	Last Month	Last Year
£100.98	£101.88	£103.36	£86.99	£323.75
£116.61	£117.04	£126.19	£107.80	£540.00
£100.23	£100.09	£109.16	£96.94	£263.55
£109.32	£109.56	£118.05	£105.75	£278.65

Electricity

Electricity Year Ahead Pricing Information





Jan 22 Feb 22 Mar 22 Apr 22 May 22 Jun 22 Jul 22 Aug 22 Sep 22 Oct 22 Nov 22 Dec 22 Jan 23 Feb 23 Mar 23 Apr 23 May 23 Jun 23 Jul 23 Aug 23 Sep 23 Oct 23 Nov 2

Insight

ELEC £/MWh

At the start of the week, power contracts closely followed NBP counterparts, with additional pressure falling carbon prices affecting contracts along the curve. Mid-week, power prices continued to decrease, reflecting the impact of declines in the gas and carbon markets. Strong wind generation for the day ahead continued to the bearish market fundamentals. Towards the end of the week, despite 500MW of unavailable capacity on the IFA interconnector to France expected to return by November 9th, power prices continued to fall, contrasting the trend in the gas market.

	E	lectricity Real	Movement (%)	
	Last W/D	Last Week	Last Month	Last Year
М	-0.9%	-2.3%	16.1%	-68.8%
Q	-0.4%	-7.6%	8.2%	-78.4%
S	0.1%	-8.2%	3.4%	-62.0%
Υ	-0.2%	-7.4%	3.4%	-60.8%

UK NBP Gas Prices

Mth Ahead Qtr Ahead Season Ahead Year Ahead

Today	Last W/D	Last Week	Last Month	Last Year
124.10p	124.26p	125.29p	90.30p	289.50p
132.08p	132.00p	143.78p	116.20p	334.54p
122.24p	122.30p	132.69p	108.80p	291.88p
129.56p	129.71p	139.81p	117.20p	302.63p

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Gas

Gas Year Ahead Pricing Information

740
700
600
600
600
620
505,08
455,50
372,24
380
372,91
305,24
413.49
307,26
307,26
309,00 25180.24
219.5[98,81 212.3
228,25
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	Gas Cost Movement (p/therm)				
	Last W/D	Last Week	Last Month	Last Year	
Μ	-0.16p	-1.19p	33.80p	-165.41p	
Q	0.08p	-11.70p	15.88p	-202.46p	
S	-0.06р	-10.46p	13.44p	-169.64p	
Υ	-0.15p	-10.25p	12.36p	-173.07p	

At the start of the week, prompt and front month gas prices received support from unplanned outages and a forecasted 20% day-on-day drop in wind output. Additionally, port data indicated an increase in LNG vessel arrivals compared to the same time last year. Mid-week, gas prices across the curve fell due to a substantial drop in demand, causing prompt prices to decrease significantly. Towards the end of the week, near-term gas contracts continued to decline, influenced by market fundamentals and low demand.

		Gas Real Mo	vement (%)	
	Last W/D	Last Week	Last Month	Last Year
Μ	-0.13%	-0.95%	37.43%	-57.13%
Q	0.06%	-8.13%	13.67%	-60.52%
S	-0.05%	-7.88%	12.35%	-58.12%
Υ	-0.11%	-7.33%	10.55%	-57.19%

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At the start of the week, oil prices dipped as hostilities in the Middle East seemed contained, reducing pressure on the market. However, market caution prevailed due to the pending interest rate decisions by the US Federal Reserve. Mid-week, oil prices traded relatively flat, with growing demand concerns stemming from weaker-than-expected economic data from China, although ongoing Middle East conflicts continued to raise supply worries. Towards the end of the week, prices rallied before falling, with the expectation that the US Federal Reserve would maintain steady interest rates, and the European Central Bank likely to follow suit.

Energy Commodities			
Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
€81.90	\$119.14	\$86.92	Present
€83.37	\$136.27	\$89.83	Last Week
-1.76%	-12.57%	-3.24%	Movement

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