

Week Ending: 03 November 2023

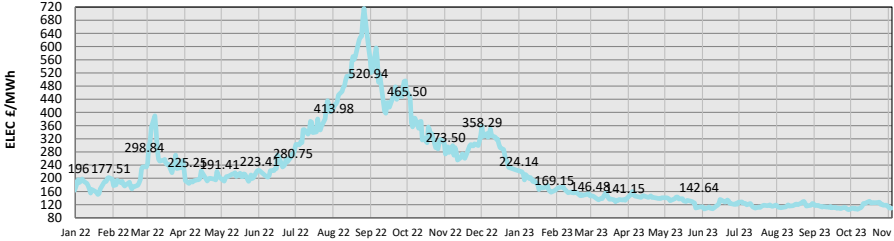
## UK Baseload Electricity Prices

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



## Electricity

### Electricity Year Ahead Pricing Information



### Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	-£0.90	-£2.37	<b>£13.99</b>	-£222.77
Q	-£0.44	-£9.58	<b>£8.80</b>	-£423.40
S	<b>£0.13</b>	-£8.94	<b>£3.29</b>	-£163.33
Y	-£0.24	-£8.74	<b>£3.57</b>	-£169.34

### Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-0.9%	-2.3%	<b>16.1%</b>	-68.8%
Q	-0.4%	-7.6%	<b>8.2%</b>	-78.4%
S	<b>0.1%</b>	-8.2%	<b>3.4%</b>	-62.0%
Y	-0.2%	-7.4%	<b>3.4%</b>	-60.8%

Insight

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.

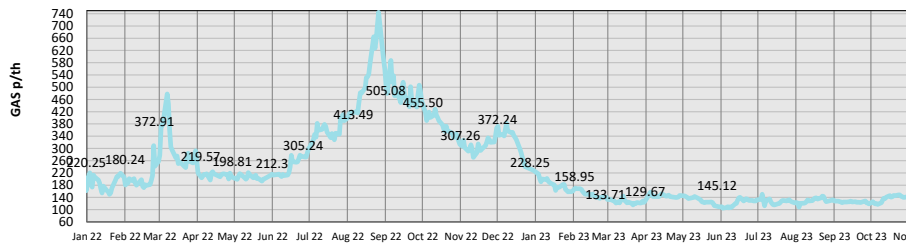
## UK NBP Gas Prices

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



## Gas

### Gas Year Ahead Pricing Information



### Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	-0.16p	-1.19p	<b>33.80p</b>	-165.41p
Q	<b>0.08p</b>	-11.70p	<b>15.88p</b>	-202.46p
S	-0.06p	-10.46p	<b>13.44p</b>	-169.64p
Y	-0.15p	-10.25p	<b>12.36p</b>	-173.07p

### Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-0.13%	-0.95%	<b>37.43%</b>	-57.13%
Q	<b>0.06%</b>	-8.13%	<b>13.67%</b>	-60.52%
S	-0.05%	-7.88%	<b>12.35%</b>	-58.12%
Y	-0.11%	-7.33%	<b>10.55%</b>	-57.19%

Insight

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.

Insight

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
<b>€83.37</b>	<b>\$136.27</b>	<b>\$89.83</b>	Last Week
-1.76%	-12.57%	-3.24%	Movement

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