

Week Ending: 15 December 2023

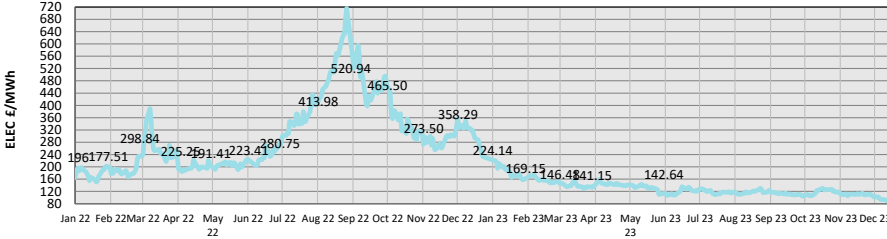
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£82.27	£82.64	£92.52	£99.06	£326.78
Qtr Ahead	£83.38	£85.34	£93.00	£112.82	£318.07
Season Ahead	£77.57	£78.67	£85.19	£101.06	£275.22
Year Ahead	£83.73	£87.11	£93.66	£110.36	£293.25



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	-£0.37	-£10.26	-£16.80	-£244.52
Q	-£1.97	-£9.62	-£29.44	-£234.70
S	-£1.11	-£7.63	-£23.50	-£197.65
Y	-£3.38	-£9.93	-£26.63	-£209.52

Insight

At the start of the week, near curve power contracts closely followed NBP movements while further out on the curve, falling carbon prices exerted additional pressure. Mid-week, power prices aligned with the Gas market, responding to an increase in Wind generation forecasts by 1.7GW's to 15.4GW's for the current week and 12.7GW's for the next, aligning with seasonal norms. Towards the end of the week, the expectation of 9 LNG cargoes arriving at British shores before the week concludes heightened the potential for price tightening, with the NBP front month falling 2.6% in the session.

Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-0.4%	-11.1%	-17.0%	-74.8%
Q	-2.3%	-10.3%	-26.1%	-73.8%
S	-1.4%	-9.0%	-23.2%	-71.8%
Y	-3.9%	-10.6%	-24.1%	-71.4%

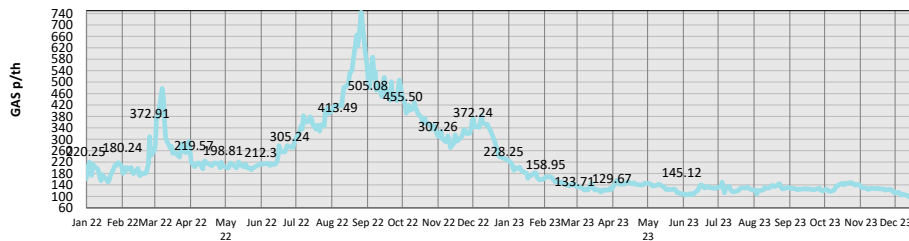
UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	87.05p	90.51p	101.48p	116.39p	334.68p
Qtr Ahead	87.89p	91.48p	101.58p	124.56p	336.03p
Season Ahead	87.39p	90.37p	98.44p	117.75p	322.03p
Year Ahead	96.44p	99.27p	106.64p	125.53p	328.03p



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	-3.46p	-14.43p	-29.34p	-247.63p
Q	-3.59p	-13.70p	-36.67p	-248.15p
S	-2.99p	-11.06p	-30.37p	-234.65p
Y	-2.83p	-10.20p	-29.09p	-231.60p

Insight

At the start of the week, NBP contracts experienced a decline driven by mild weather conditions and anticipation of reduced festive demand. The market faced strain due to these factors. Mid-week, gas prices followed a downward trend as revisions to Wind generation forecasts influenced the overall curve. The UK's expectation of receiving eight LNG cargoes by December 17th alleviated supply concerns, contributing to the bearish sentiment. Towards the end of the week, falling gas demand played a role in maintaining bearish prices within the NBP arena. Weather fundamentals continued to govern the market, with expectations of above-seasonal temperatures persisting until well into January.

Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-3.82%	-14.22%	-25.21%	-73.99%
Q	-3.92%	-13.48%	-29.44%	-73.85%
S	-3.30%	-11.23%	-25.79%	-72.86%
Y	-2.86%	-9.57%	-23.18%	-70.60%

Insight

At the start of the week, oil prices faced uncertainty due to conflicting factors—weak global demand juxtaposed with OPEC+'s decision to implement a 2.2 million barrels per day production cut. Mid-week, Chinese economic data indicated a potential deflationary trend, with consumer prices falling for the third consecutive month, adding another layer of complexity to the oil market dynamics. Towards the end of the week, the market gained some bullish momentum. The announcement from the US reserve of no further rate cuts for the remainder of the year, coupled with hints of possible cuts in 2024, contributed to the positive sentiment.

Energy Commodities

Commodity	Today	Last W/D	Last Week	Last Month	Last Year
Carbon €/t CO2	€69.15	€71.54	-3.34%		
Coal \$/t	\$145.84	\$150.25	-2.94%		
Oil \$/bbl	\$76.57	\$75.89	0.90%		
	Present	Last Week	Movement		

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