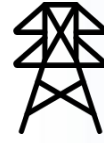


Week Ending: 01 December 2023

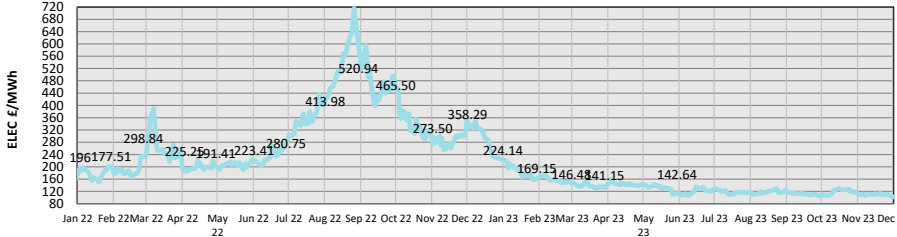
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£100.57	£93.15	£102.77	£100.98	£545.03
Qtr Ahead	£100.31	£101.30	£111.03	£116.61	£494.00
Season Ahead	£92.06	£93.09	£101.66	£100.23	£308.77
Year Ahead	£102.59	£101.88	£109.90	£109.32	£327.40



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	£7.42	-£2.20	-£0.42	-£444.47
Q	-£0.99	-£10.72	-£16.30	-£393.70
S	-£1.03	-£9.60	-£8.16	-£216.71
Y	£0.71	-£7.31	-£6.73	-£224.81

Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	8.0%	-2.1%	-0.4%	-81.5%
Q	-1.0%	-9.7%	-14.0%	-79.7%
S	-1.1%	-9.4%	-8.1%	-70.2%
Y	0.7%	-6.7%	-6.2%	-68.7%

Insight

At the start of the week, power contracts at the NBP hub experienced losses, influenced by market fundamentals and a decline in carbon prices on the far curve. Mid-week, power contracts continued to track losses of the NBP hub, with wind generation revised upwards but still below seasonal norms by 10-20%. This, combined with below seasonal temperatures, is anticipated to drive an uptick in gas for power demand. Towards the end of the week, power prices on the near curve rose as wind generation dropped to 1.1GW's, leading to increased demand for fuel-fired generation.

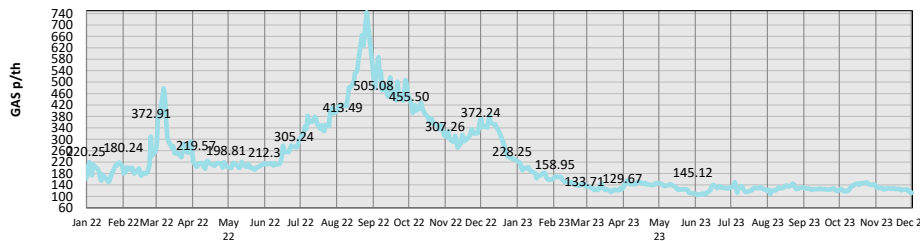
UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	108.10p	103.69p	118.81p	124.10p	346.83p
Qtr Ahead	108.86p	108.06p	122.70p	132.08p	349.53p
Season Ahead	104.50p	104.03p	116.60p	122.24p	338.97p
Year Ahead	112.14p	111.73p	123.87p	129.56p	342.91p



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	4.41p	-10.72p	-16.00p	-238.74p
Q	0.80p	-13.84p	-23.22p	-240.67p
S	0.47p	-12.10p	-17.74p	-234.47p
Y	0.41p	-11.73p	-17.42p	-230.77p

Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	4.25%	-9.02%	-12.89%	-68.83%
Q	0.74%	-11.28%	-17.58%	-68.85%
S	0.45%	-10.37%	-14.51%	-69.17%
Y	0.37%	-9.47%	-13.45%	-67.30%

Insight

At the start of the week, NBP contracts across the curve continued to decline in value, influenced by the market's perception that the current cold weather would be temporary, coupled with healthy supply levels. Mid-week, NBP contracts continued to shed value as demand increased. A well-supplied system, bolstered by a release of gas storage, helped maintain bearish prices. Towards the end of the week, NBP contracts continued to fall as the market demonstrated a fundamentally bearish outlook. Day-ahead contracts faced pressure from LNG send-out, although losses were limited by below-average wind generation.

Insight

At the start of the week, crude prices faced downward pressure as market fundamentals, coupled with a weaker US dollar, led to a finish in the red. Mid-week, oil prices rallied amid renewed concerns about supply. Daily supply from Kazakhstan experienced a substantial cut of approximately 55%, with uncertainty about when it would return to full capacity. Additionally, North Sea supply was expected to be lower in the New Year. Oil prices remained volatile as the market awaited the delayed OPEC+ supply agreement. Toward the end of the week, oil prices rose following the announcement of further supply cuts from OPEC+, expected to last until at least the end of the first quarter of 2024.

Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
€75.64	\$131.23	\$79.89	Present
€79.40	\$122.17	\$80.57	Last Week
-4.74%	7.42%	-0.84%	Movement

Contact Utility SwapShop:

Call: 0333 9000 246

Email: info@utilityswapshop.co.uk