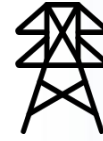


Week Ending: 08 December 2023

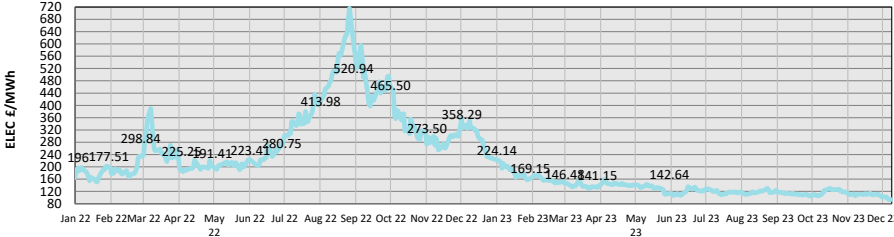
## UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>£92.52</b>	£91.74	£100.57	£103.07	£466.58
Qtr Ahead	<b>£93.00</b>	£90.06	£100.31	£118.32	£427.42
Season Ahead	<b>£85.19</b>	£85.22	£92.06	£102.04	£312.75
Year Ahead	<b>£93.66</b>	£93.37	£102.59	£111.28	£329.20



## Electricity

### Electricity Year Ahead Pricing Information



### Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	<b>£0.78</b>	-£8.05	-£10.55	-£374.06
Q	<b>£2.93</b>	-£7.31	-£25.33	-£334.42
S	-£0.03	-£6.87	-£16.85	-£227.56
Y	<b>£0.29</b>	-£8.93	-£17.62	-£235.54

### Insight

At the start of the week, power prices declined across the board, mainly influenced by movements in the NBP and a decrease in benchmark UKA prices, contributing to a bearish sentiment in the far curve. Mid-week, lower than expected wind output boosted day-ahead prices, but all other contracts followed the NBP hub losses, maintaining an overall downward trend. Towards the end of the week, a significant fall in the power day-ahead contract coincided with a substantial increase in wind production.

### Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	<b>0.9%</b>	-8.0%	-10.2%	-80.2%
Q	<b>3.3%</b>	-7.3%	-21.4%	-78.2%
S	0.0%	-7.5%	-16.5%	-72.8%
Y	<b>0.3%</b>	-8.7%	-15.8%	-71.5%

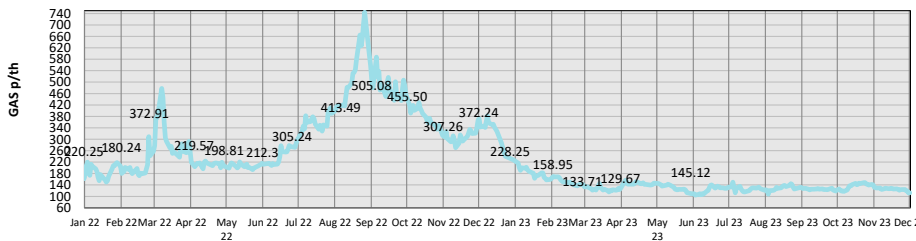
## UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>101.48p</b>	100.16p	108.10p	122.70p	360.80p
Qtr Ahead	<b>101.58p</b>	101.45p	108.86p	131.09p	363.03p
Season Ahead	<b>98.44p</b>	98.45p	104.50p	121.73p	352.23p
Year Ahead	<b>106.64p</b>	106.74p	112.14p	128.86p	357.34p



## Gas

### Gas Year Ahead Pricing Information



### Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	<b>1.32p</b>	-6.61p	-21.22p	-259.32p
Q	<b>0.13p</b>	-7.28p	-29.51p	-261.45p
S	-0.01p	-6.06p	-23.29p	-253.79p
Y	<b>-0.10p</b>	-5.51p	-22.23p	-250.70p

### Insight

At the start of the week, prompt contracts faced significant pressure as an anticipated 42% drop in Gas for Power demand, robust wind output, and ample gas flows from Norway contributed to the decline. Mid-week, NBP contracts continued their descent as strong European stock levels restrained British export demand, whilst an expected increase of 10% in British LNG nominations added pressure to prompt contracts. Towards the end of the week, NBP contracts rebounded despite the overall bearish market outlook, recovering from substantial losses in the previous session.

### Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	<b>1.32%</b>	-6.12%	-17.29%	-71.87%
Q	<b>0.13%</b>	-6.69%	-22.51%	-72.02%
S	-0.01%	-5.80%	-19.13%	-72.05%
Y	<b>-0.10%</b>	-4.91%	-17.25%	-70.16%

### Insight

At the start of the week, oil prices experienced a downward trend as demand concerns took precedence over production cuts, especially with weak manufacturing activity reported for November. Mid-week, volatility characterized the market as it balanced concerns over production cuts and global demand. In January, voluntary cuts are anticipated to reach 2.2 million barrels per day. Towards the end of the week, Vladimir Putin's visit to the UAE and expected travel to Saudi Arabia was seen by the market as a signal of enhanced engagement between major oil producers.

### Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
€71.54	\$150.25	\$75.89	Present
€75.64	\$131.23	\$79.89	Last Week
-5.42%	14.49%	-5.01%	Movement

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