

Week Ending: 12 January 2024

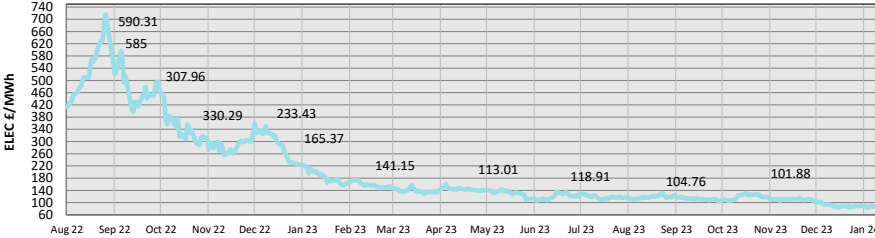
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£76.06	£78.42	£90.42	£82.27	£174.01
Qtr Ahead	£69.16	£71.11	£79.25	£83.38	£170.63
Season Ahead	£69.93	£71.59	£80.03	£77.57	£172.33
Year Ahead	£78.54	£80.15	£88.26	£83.73	£193.04



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	-£2.36	-£14.36	-£6.21	-£97.95
Q	-£1.95	-£10.09	-£14.22	-£101.47
S	-£1.67	-£10.10	-£7.64	-£102.41
Y	-£1.61	-£9.72	-£5.20	-£114.51

Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-3.0%	-15.9%	-7.5%	-56.3%
Q	-2.7%	-12.7%	-17.0%	-59.5%
S	-2.3%	-12.6%	-9.8%	-59.4%
Y	-2.0%	-11.0%	-6.2%	-59.3%

Insight

At the start of the week, power prices at the NBP gas hub faced bearish trends, with drops in the benchmark carbon contracts adding pressure to the far curve. Mid-week saw further declines influenced mainly by the gas market, as the far curve of the power market also fell with a 2.5% drop in carbon contracts. Towards the end of the week, pressure in the prompt increased due to a forecast indicating Wind Generation output 20% below average for the remainder of week 2. The UK Government's announcement of plans to explore a new large-scale nuclear plant contributes to ensuring power security in the market.

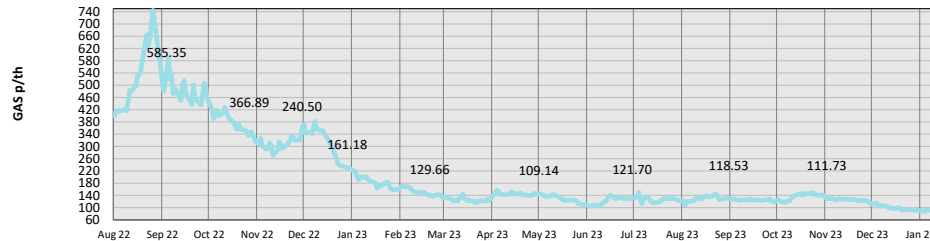
UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	76.68p	77.64p	86.25p	87.05p	167.40p
Qtr Ahead	75.74p	76.58p	84.19p	87.89p	172.70p
Season Ahead	76.18p	76.99p	84.28p	87.39p	173.50p
Year Ahead	84.30p	85.22p	92.18p	96.44p	186.04p



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	-0.96p	-9.57p	-10.38p	-90.72p
Q	-0.84p	-8.46p	-12.15p	-96.96p
S	-0.82p	-8.10p	-11.21p	-97.32p
Y	-0.92p	-7.88p	-12.14p	-101.74p

Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-1.24%	-11.10%	-11.92%	-54.20%
Q	-1.10%	-10.04%	-13.82%	-56.15%
S	-1.06%	-9.62%	-12.83%	-56.09%
Y	-1.08%	-8.55%	-12.58%	-54.69%

Insight

At the start of the week, volatility persisted as a slight upward revision in temperatures and increased wind output contributed to driving prices down. The Day-Ahead contract faced pressure from the expected rise in LNG send out. Mid-week, near curve prices continued their decline from the previous nights close, and falling gas prices further influenced the market. Towards the end of the week, NBP prices rebounded as wind generation looked to soften. Storage levels, however, dropped by 6% in the last 5 days, with send-out nominated to stay above 100mcm amid colder temperatures and higher heating demand.

Insight

At the start of the week, oil prices experienced a drop driven by a significant reduction in Saudi Arabia's official selling price to Asian, US, and European customers. This cut, in line with expectations, applied pressure to futures markets. Mid-week saw a rally in oil prices as political protests in Libya continued, leading to a reduction in production, and major shipping companies avoided the Red Sea due to the conflict with Houthi militants. However, towards the end of the week, oil prices fell after an early afternoon rally, influenced by data from the EIA indicating slowing demand in the transport and industrial sectors. Despite this, US production remained robust.

Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
€68.40	\$129.97	\$78.86	Present
€77.84	\$131.74	\$78.38	Last Week
-12.13%	-1.34%	0.61%	Movement

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