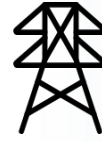


Week Ending: 05 January 2024

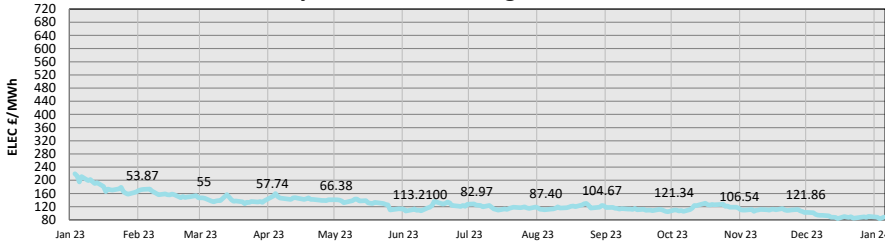
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£90.42	£85.41	£87.91	£92.52	£164.19
Qtr Ahead	£79.25	£77.55	£86.82	£93.00	£188.05
Season Ahead	£80.03	£77.03	£81.80	£85.19	£186.72
Year Ahead	£88.26	£85.45	£90.47	£93.66	£211.41



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	£5.01	£2.51	-£2.10	-£73.77
Q	£1.70	-£7.57	-£13.74	-£108.80
S	£3.00	-£1.77	-£5.16	-£106.70
Y	£2.80	-£2.21	-£5.40	-£123.16

Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	5.9%	2.9%	-2.3%	-44.9%
Q	2.2%	-8.7%	-14.8%	-57.9%
S	3.9%	-2.2%	-6.1%	-57.1%
Y	3.3%	-2.4%	-5.8%	-58.3%

Insight

At the start of the week, power prices declined in line with the gas market, supported by daily average wind generation of 11.3GWs amid mild temperatures. Mid-week saw a fluctuation in prices as an unplanned nuclear outage led to gains in the front week, although wind generation forecasts indicated a 20% decrease from seasonal norms. Towards the end of the week, prices retraced their losses, aligning with the gas market trends. Nuclear generation remained lower than average for January, primarily due to ongoing outages at Heysham 1 & 2, expected to resume on January 24th and 16th, respectively.

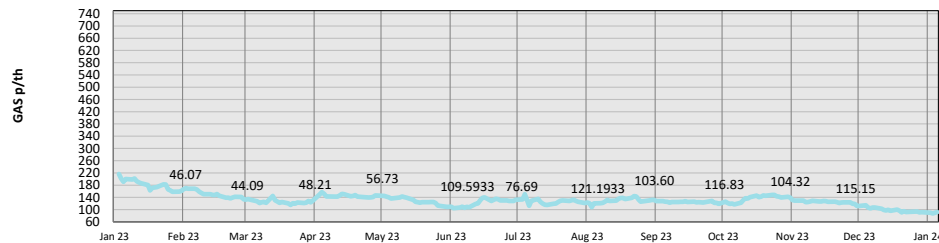
UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	86.25p	83.44p	86.66p	101.48p	180.83p
Qtr Ahead	84.19p	81.91p	86.65p	101.58p	187.80p
Season Ahead	84.28p	81.88p	82.25p	98.44p	188.42p
Year Ahead	92.18p	90.05p	91.45p	106.64p	199.98p



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	2.81p	-0.41p	-15.23p	-94.58p
Q	2.28p	-2.46p	-17.39p	-103.61p
S	2.40p	2.03p	-14.16p	-104.14p
Y	2.14p	0.73p	-14.45p	-107.79p

Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	3.36%	-0.47%	-15.01%	-52.30%
Q	2.78%	-2.84%	-17.12%	-55.17%
S	2.93%	2.47%	-14.38%	-55.27%
Y	2.37%	0.80%	-13.55%	-53.90%

Insight

At the start of the week, gas prices experienced a decline driven by high winds and the anticipation of multiple LNG cargoes arriving in the UK, maintaining robust supplies and low demand for gas-fired generation. Mid-week, prices continued to fall across all contracts as gas storage remained high in the UK and Europe. Towards the end of the week, prices rebounded due to an anticipated cold snap, particularly affecting the short curve, where increased demand expectations were intensified by a downward revision in wind generation forecasts.

Insight

At the beginning of the week, oil prices exhibited volatility during the first trading session of the year, spurred by a clash between the US and Yemen militants in the Red Sea. Mid-week, prices continued to rise due to political disruptions in Libya's largest oil field, while the tension in the Red Sea seemed contained, though market sentiment remained wary of potential escalation. Toward the end of the week, oil prices remained volatile as supply concerns persisted in the Middle East. Freight rerouting around South Africa supported further price gains.

Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
€77.84	\$131.74	\$78.38	Present
€69.15	\$145.84	\$76.57	Last Week
12.57%	-9.67%	2.36%	Movement

Contact Utility SwopShop:

Call: 0333 9000 246

Email: info@utilityswopshop.co.uk