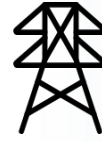


Week Ending: 16 February 2024

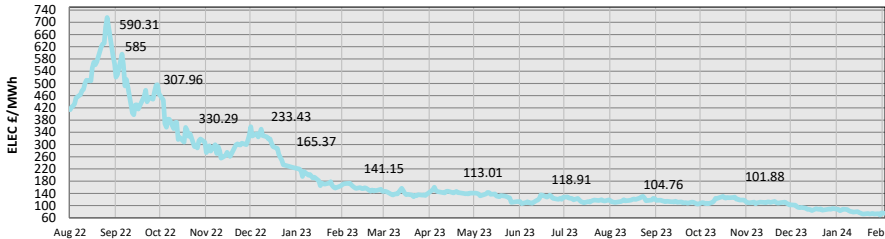
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£60.37	£62.00	£64.69	£68.13	£142.75
Qtr Ahead	£59.56	£61.55	£61.98	£62.27	£140.75
Season Ahead	£60.65	£61.99	£63.44	£62.90	£144.84
Year Ahead	£67.34	£68.39	£70.16	£72.13	£156.85



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	-£1.64	-£4.32	-£7.77	-£82.39
Q	-£2.00	-£2.42	-£2.72	-£81.20
S	-£1.34	-£2.79	-£2.25	-£84.19
Y	-£1.05	-£2.82	-£4.79	-£89.51

Insight

At the start of the week, power prices softened as they followed the trends in the underlying carbon and gas markets. Mid-week, power prices fell in correlation with the gas market, but losses were mitigated by gains in the carbon market. Fluctuations in the power curve closely mirrored movements in the NBP. Towards the end of the week, power prices rose, aligning with the broader energy complex, including increases in gas, carbon, and oil prices. Despite a decrease in UK gas for power production compared to the previous year, strong wind generation offset potential shortages.

Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-2.6%	-6.7%	-11.4%	-57.7%
Q	-3.2%	-3.9%	-4.4%	-57.7%
S	-2.2%	-4.4%	-3.6%	-58.1%
Y	-1.5%	-4.0%	-6.6%	-57.1%

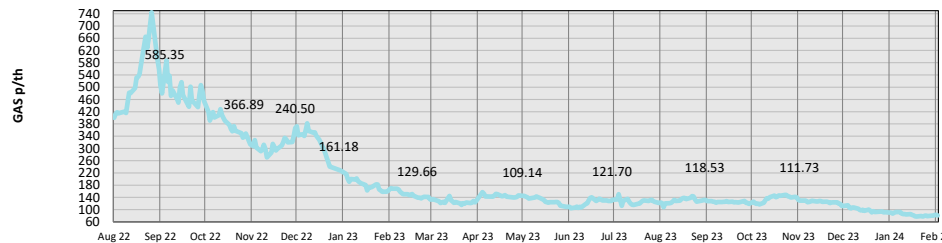
UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	61.48p	63.65p	68.60p	68.94p	129.00p
Qtr Ahead	61.97p	63.43p	68.93p	68.24p	131.17p
Season Ahead	62.85p	64.32p	69.42p	69.08p	132.32p
Year Ahead	69.99p	71.40p	76.24p	77.77p	145.15p



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	-2.17p	-7.12p	-7.46p	-67.52p
Q	-1.46p	-6.96p	-6.27p	-69.20p
S	-1.47p	-6.57p	-6.23p	-69.47p
Y	-1.42p	-6.25p	-7.78p	-75.16p

Insight

At the start of the week, gas prices declined, influenced by abundant supplies from Norway and a reduced forecast for summer demand. The downward trend continued mid-week, attributed to mild temperatures, diminished seasonal gas demand, and robust Norwegian flows ensuring ample supply. Although day-ahead prices experienced losses, a forecasted decrease in wind output prompted increased demand for gas-fired generation, limiting the decline. Towards the end of the week, gas prices rose due to unplanned Norwegian outages and competition from Asian buyers for LNG demand. However, gains were constrained by record-high gas storage levels in Europe for this time of year, a result of milder weather in February.

Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-3.41%	-10.38%	-10.81%	-52.34%
Q	-2.30%	-10.09%	-9.19%	-52.75%
S	-2.29%	-9.46%	-9.02%	-52.50%
Y	-1.98%	-8.20%	-10.00%	-51.78%

Insight

At the beginning of the week, oil prices experienced a slight increase, continuing the upward trend following Israel's rejection of Hamas' proposed ceasefire. However, gains were tempered as investors opted to secure profits, leading to a sell-off of their investments. Mid-week, oil prices rose again due to ongoing conflicts in the Middle East, heightening concerns among traders about potential disruptions in the oil supply chain. Towards the end of the week, British inflation remaining at 4% is likely to mean the Bank of England will be reluctant to reduce interest rates until much later in the year, muddying the outlook for demand.

Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
€59.28	\$118.69	\$83.22	Present
€60.80	\$120.45	\$81.93	Last Week
-2.50%	-1.46%	1.57%	Movement

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