

Week Ending: 23 February 2024

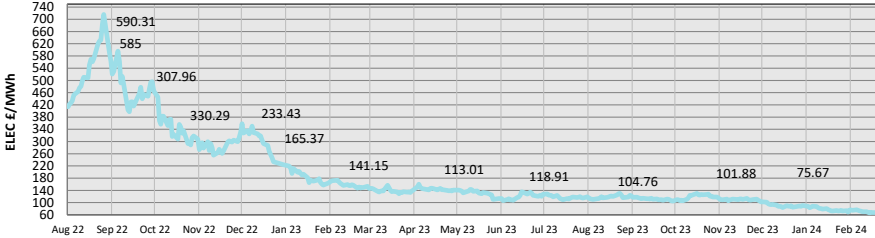
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£55.22	£58.24	£60.37	£65.76	£139.88
Qtr Ahead	£53.51	£56.91	£59.56	£62.69	£136.01
Season Ahead	£54.75	£58.37	£60.65	£63.65	£138.41
Year Ahead	£61.70	£65.51	£67.34	£72.45	£149.55



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	-£3.02	-£5.15	-£10.54	-£84.66
Q	-£3.40	-£6.05	-£9.18	-£82.50
S	-£3.62	-£5.90	-£8.90	-£83.66
Y	-£3.81	-£5.64	-£10.75	-£87.85

Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-5.2%	-8.5%	-16.0%	-60.5%
Q	-6.0%	-10.2%	-14.6%	-60.7%
S	-6.2%	-9.7%	-14.0%	-60.4%
Y	-5.8%	-8.4%	-14.8%	-58.7%

Insight

At the start of the week, power prices experienced a decline, influenced by bearish movements in both the NBP and Carbon markets. The unplanned maintenance of Hartlepool's Nuclear reactors 1 & 2 resulted in their offline status. Mid-week, power prices surged, aligning with increased underlying gas prices. Unplanned outages at the same nuclear reactors contributed to these gains, although limited by robust wind generation forecasts, expected to be 20% above seasonal norms at 14.2GW/day, reducing gas-fired demand. Towards the end of the week, power prices saw moderate gains, driven by revised forecasts indicating colder weather and a slight reduction in wind output.

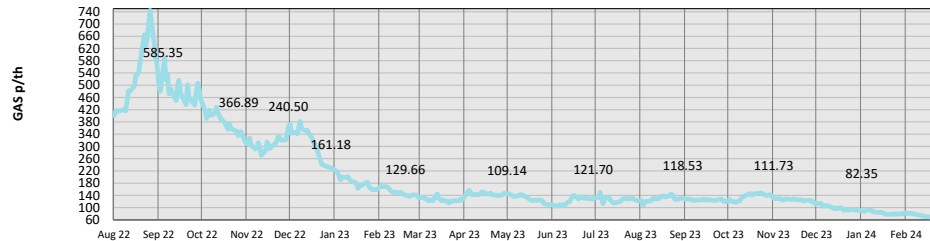
UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	56.95p	59.61p	61.48p	68.25p	129.04p
Qtr Ahead	56.61p	59.29p	61.97p	68.79p	129.14p
Season Ahead	57.72p	60.40p	62.85p	69.76p	130.31p
Year Ahead	65.57p	68.24p	69.99p	78.56p	141.84p



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	-2.66p	-4.53p	-11.30p	-72.09p
Q	-2.68p	-5.36p	-12.18p	-72.53p
S	-2.68p	-5.13p	-12.04p	-72.59p
Y	-2.67p	-4.42p	-12.99p	-76.27p

Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-4.45%	-7.37%	-16.56%	-55.87%
Q	-4.52%	-8.65%	-17.70%	-56.16%
S	-4.43%	-8.16%	-17.25%	-55.70%
Y	-3.91%	-6.31%	-16.54%	-53.77%

Insight

At the start of the week, NBP prices faced a continued decline due to weak fundamentals, exacerbated by an oversupplied grid. Mid-week, gas prices saw an increase driven by low LNG supplies and colder weather forecasts, raising concerns among traders about potential storage depletion despite high levels. NBP prices remained relatively flat during the same period as demand stayed below the seasonal average, and storage shifted back to injection. Towards the end of the week, temperatures were revised downwards, strengthening prompt contracts. In contrast, gas prices settled bearish in the same timeframe, with British daily demand significantly below the seasonal average by 61MCM, while the prospect of warmer temperatures in March weighed on the front curve.

Insight

At the start of the week, oil prices experienced a decline after the previous week's bullish trend, driven partly by profit-taking. The situation in the Middle East added to uncertainty following an attack by Houthi rebels on UK-operated cargo. Mid-week, oil prices corrected themselves, retracing after recent gains, even in the face of weaker demand forecasts from the IEA and EIA. Towards the end of the week, prices rose again due to supply concerns from the US and the Middle East, with unplanned outages causing inventories to be 10% below their five-year average. Continued tanker attacks in the Red Sea added upward pressure to oil prices.

Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
€54.23	\$119.34	\$81.56	Present
€59.28	\$118.69	\$83.22	Last Week
-8.52%	0.55%	-1.99%	Movement

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