

Week Ending: 15 March 2024

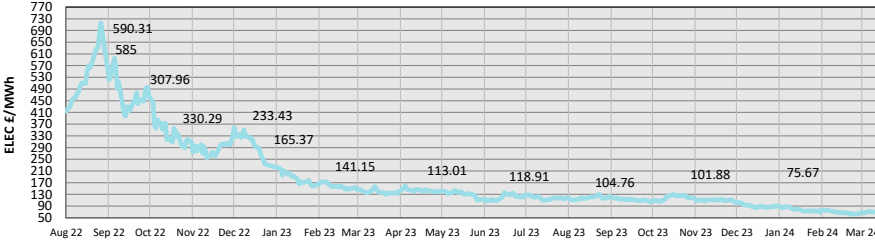
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£61.68	£60.43	£61.89	£60.37	£117.17
Qtr Ahead	£60.60	£58.85	£61.01	£59.56	£120.15
Season Ahead	£62.06	£60.58	£62.35	£60.65	£123.98
Year Ahead	£68.03	£66.93	£68.72	£67.34	£136.92



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	£1.26	-£0.21	£1.32	-£55.49
Q	£1.75	-£0.41	£1.05	-£59.55
S	£1.49	-£0.29	£1.41	-£61.92
Y	£1.11	-£0.69	£0.69	-£68.89

Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	2.1%	-0.3%	2.2%	-47.4%
Q	3.0%	-0.7%	1.8%	-49.6%
S	2.5%	-0.5%	2.3%	-49.9%
Y	1.7%	-1.0%	1.0%	-50.3%

Insight

At the start of the week, power prices decreased in response to NBP declines, while wind generation production is projected to remain robust for the entire week. Mid-week, forecasts suggest milder temperatures for week 11, potentially reducing heating demand. Prices across the power curve exhibited a varied trend. Towards the end of the week, there was an upward trend in power prices, mirroring shifts in the broader energy market. Despite this, wind forecasts for week 12 were revised downward, albeit still expected to exceed seasonal norms by 20%.

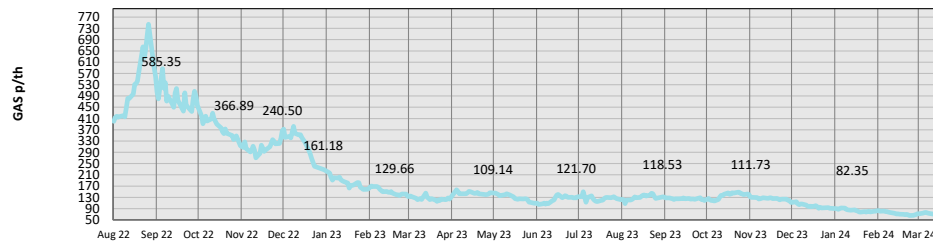
UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	65.67p	64.20p	66.52p	61.48p	109.95p
Qtr Ahead	65.23p	63.77p	66.35p	61.97p	111.98p
Season Ahead	65.50p	64.22p	66.90p	62.85p	113.83p
Year Ahead	71.80p	70.81p	73.47p	69.99p	125.24p



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	1.47p	-0.85p	4.19p	-44.28p
Q	1.46p	-1.12p	3.26p	-46.75p
S	1.28p	-1.40p	2.65p	-48.33p
Y	0.99p	-1.67p	1.82p	-53.44p

Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	2.29%	-1.28%	6.82%	-40.27%
Q	2.29%	-1.69%	5.26%	-41.75%
S	1.99%	-2.09%	4.22%	-42.46%
Y	1.40%	-2.27%	2.59%	-42.67%

Insight

At the start of the week, NBP contracts saw a decline as bearish factors dominated, following the previous week's volatility. Despite Norwegian outages, nominations from Easington remained robust. Mid-week, wind output was projected to increase significantly, adding pressure on the prompt. Towards the end of the week, minimal change occurred in the market, which continued to exhibit a fundamentally bearish tone. Although gas prices rallied due to gains in the carbon market, overall fundamentals subdued, limiting further increases.

Insight

At the beginning of the week, tensions in the Middle East were somewhat balanced by sluggish demand from China, coupled with economic worries from the United States. Mid-week, stability prevailed in oil prices as the market digested various factors. Towards the end of the week, prices surged as US CPI data for February exceeded expectations, strengthening the USD and thereby impacting oil affordability for non-USD currency holders. Ongoing Middle Eastern tensions continued to support market optimism. Furthermore, declines in US inventory levels and threats to Russian refineries contributed to a bullish sentiment.

Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
€61.78	\$131.74	\$85.56	Present
€60.57	\$135.06	\$82.24	Last Week
2.00%	-2.46%	4.04%	Movement

Contact Utility SwopShop:

Call: 0333 9000 246

Email: info@utilityswopshop.co.uk