

Week Ending: 01 March 2024

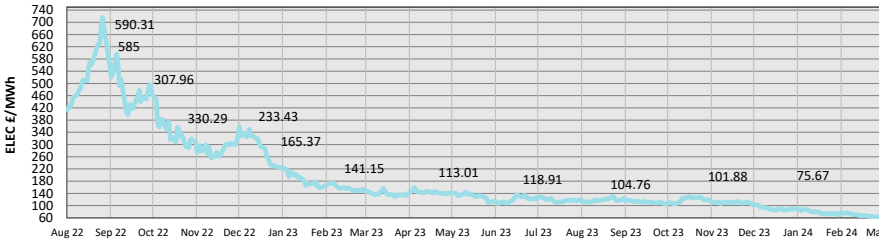
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£60.04	£63.21	£55.22	£69.00	£129.24
Qtr Ahead	£59.35	£60.96	£53.51	£66.59	£129.89
Season Ahead	£60.49	£62.28	£54.75	£67.65	£132.87
Year Ahead	£66.75	£68.62	£61.70	£75.67	£144.96



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	-£3.18	£4.82	-£8.97	-£69.21
Q	-£1.61	£5.84	-£7.25	-£70.55
S	-£1.80	£5.74	-£7.16	-£72.39
Y	-£1.88	£5.05	-£8.93	-£78.22

Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-5.0%	8.7%	-13.0%	-53.5%
Q	-2.6%	10.9%	-10.9%	-54.3%
S	-2.9%	10.5%	-10.6%	-54.5%
Y	-2.7%	8.2%	-11.8%	-54.0%

Insight

At the start of the week, prices across the energy curve experienced gains, driven by a 3.3% increase in gas prices. However, far curve gains were tempered by declining benchmark carbon contract pricing. Mid-week, wind generation forecasts for the remainder of week 9 were revised upwards, contributing to the overall market dynamics, but expectations suggest a decline in week 10. Towards the end of the week, wind generation forecasts for the next week were revised upwards, aligning output with seasonal expectations. Power prices tracked the broader energy complex, responding to softening gas and carbon commodities. Nuclear generation throughout February remained 1.9GWs below the previous four-year average.

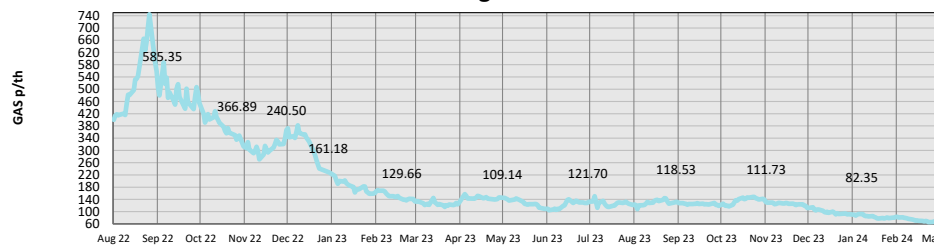
UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	64.22p	64.48p	56.95p	73.86p	118.21p
Qtr Ahead	64.03p	63.86p	56.61p	73.82p	119.09p
Season Ahead	64.51p	64.54p	57.72p	74.50p	120.32p
Year Ahead	71.73p	71.87p	65.57p	82.35p	132.23p



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	-0.26p	7.27p	-9.65p	-53.99p
Q	0.17p	7.42p	-9.79p	-55.06p
S	-0.03p	6.79p	-9.99p	-55.81p
Y	-0.15p	6.16p	-10.63p	-60.50p

Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-0.40%	12.76%	-13.06%	-45.68%
Q	0.27%	13.11%	-13.26%	-46.23%
S	-0.05%	11.76%	-13.41%	-46.38%
Y	-0.20%	9.39%	-12.91%	-45.76%

Insight

At the start of the week, NBP prices gained during the session, driven by storage withdrawals that were nominated 13.3mcm higher than the previous day. Mid-week, gas prices rose due to increased demand prompted by colder weather and storage withdrawals. The situation was further exacerbated when UK cargo ships were attacked in the Red Sea by Houthi rebels, providing additional price support. Towards the end of the week, prices gained following the conclusion of the T-4 capacity auction, where gas-fired generation emerged as the primary source of existing capacity units, with an awarded capacity total of 28.2GW.

Insight

At the start of the week, oil prices concluded on a positive note, rallying during the afternoon session as supply disruptions in the Middle East took precedence over concerns about potential delays in interest rate cuts affecting oil demand. Mid-week, prices rose again, driven by anticipation of a potential Gaza ceasefire and OPEC+ considering an extension of production cuts into Q2 2024. Towards the end of the week, oil prices experienced a decline as the front month contract expired, making way for April. Thin liquidity characterized April trading, but prices found support from US inflation aligning with market expectations.

Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
€58.46	\$131.74	\$83.22	Present
€54.23	\$119.34	\$81.56	Last Week
7.80%	10.39%	2.04%	Movement

Contact Utility SwopShop:

Call: 0333 9000 246

Email: info@utilityswopshop.co.uk