

Week Ending: 22 March 2024

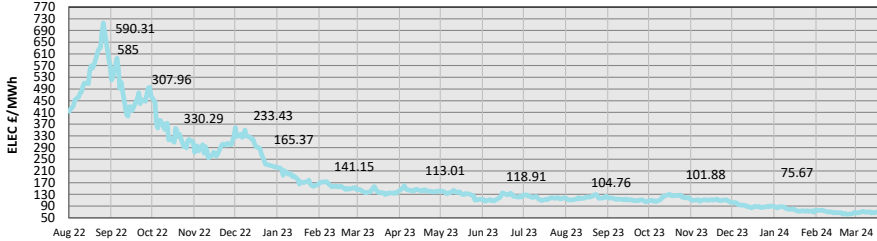
## UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>£61.29</b>	£64.62	£61.68	£55.22	£113.25
Qtr Ahead	<b>£60.55</b>	£62.66	£60.60	£53.51	£115.86
Season Ahead	<b>£61.98</b>	£64.23	£62.06	£54.75	£120.69
Year Ahead	<b>£68.11</b>	£70.19	£68.03	£61.70	£135.82



## Electricity

### Electricity Year Ahead Pricing Information



### Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	-£3.34	-£0.40	<b>£6.07</b>	-£51.96
Q	-£2.11	-£0.05	<b>£7.04</b>	-£55.31
S	-£2.26	-£0.09	<b>£7.23</b>	-£58.71
Y	-£2.08	<b>£0.08</b>	<b>£6.41</b>	-£67.71

### Insight

At the start of the week, power prices increased, primarily influenced by rising gas prices in the near term and supported further by coal price hikes. Mid-week, prices remained bullish, with support from increasing NBP contracts but faced pressure due to gains in key UKA carbon contracts. Towards the end of the week, power prices declined across most contracts, in line with decreases in the carbon market and aided by mild weather forecasts reducing gas for power demand. Gas-fired power demand throughout the month remained below the four-year average, and yesterday saw Heysham 2 nuclear reactor returning online as planned.

### Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-5.2%	-0.6%	<b>11.0%</b>	-45.9%
Q	-3.4%	-0.1%	<b>13.2%</b>	-47.7%
S	-3.5%	-0.1%	<b>13.2%</b>	-48.6%
Y	-3.0%	<b>0.1%</b>	<b>10.4%</b>	-49.9%

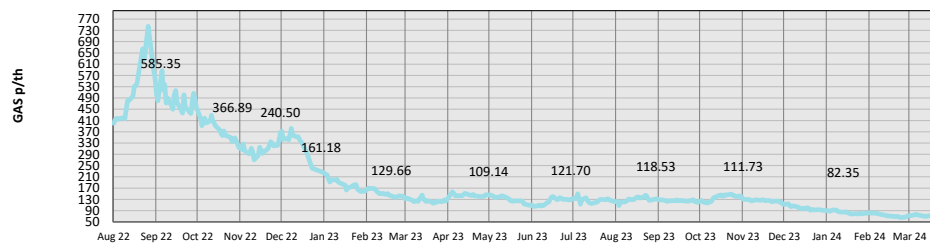
## UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>68.53p</b>	70.61p	65.67p	56.95p	107.50p
Qtr Ahead	<b>67.26p</b>	69.43p	65.23p	56.61p	109.32p
Season Ahead	<b>66.97p</b>	69.51p	65.50p	57.72p	111.09p
Year Ahead	<b>73.23p</b>	75.12p	71.80p	65.57p	123.47p



## Gas

### Gas Year Ahead Pricing Information



### Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	-2.08p	<b>2.86p</b>	<b>11.58p</b>	-38.97p
Q	-2.18p	<b>2.02p</b>	<b>10.65p</b>	-42.07p
S	-2.54p	<b>1.47p</b>	<b>9.25p</b>	-44.12p
Y	-1.89p	<b>1.43p</b>	<b>7.66p</b>	-50.24p

### Insight

At the start of the week, NBP contracts experienced gains across the curve, driven by unplanned Norwegian outages and increases in oil contracts. Mid-week, gas prices showed a mixed settlement with near-curve reforecasts indicating lower wind generation, boosting gas demand, but overall bearish fundamentals led to declines in other contracts. Towards the end of the week, NBP prices decreased as wind output exceeded expectations, particularly affecting day-ahead contracts. Despite above-seasonal temperatures for the remainder of March, gas prices fell due to high storage levels and lower-than-normal demand forecasts.

### Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-2.95%	<b>4.36%</b>	<b>20.33%</b>	-36.25%
Q	-3.13%	<b>3.10%</b>	<b>18.80%</b>	-38.48%
S	-3.66%	<b>2.24%</b>	<b>16.02%</b>	-39.72%
Y	-2.51%	<b>1.99%</b>	<b>11.68%</b>	-40.69%

### Insight

At the beginning of the week, oil prices surged, propelled by heightened risk premiums amid Ukraine's drone attacks on Russian oil refineries. Mid-week, prices reached a new high since last October due to potential lower supplies from OPEC+ and increased demand from the US and China, although gains were tempered by a strengthening USD. Towards the end of the week, oil prices experienced a decline, retaining some risk premium from the refinery attacks but easing due to unexpected draws in US crude inventory. However, bearish sentiments prevailed as the US Federal Reserve announced plans to maintain interest rates, overshadowing positive factors.

### Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
<b>€63.30</b>	<b>\$128.41</b>	<b>\$85.71</b>	Present
<b>€61.78</b>	<b>\$131.74</b>	<b>\$85.56</b>	Last Week
2.46%	-2.53%	0.18%	Movement

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