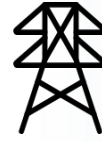


Week Ending: 08 March 2024

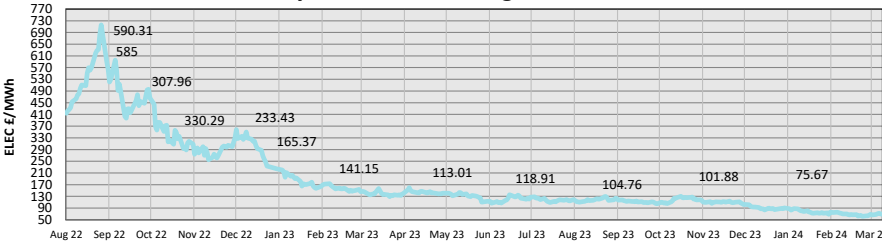
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£61.89	£63.94	£60.04	£64.69	£118.70
Qtr Ahead	£61.01	£62.88	£59.35	£61.98	£120.66
Season Ahead	£62.35	£64.05	£60.49	£63.44	£123.88
Year Ahead	£68.72	£70.44	£66.75	£70.16	£137.99



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	-£2.05	£1.86	-£2.80	-£56.81
Q	-£1.87	£1.67	-£0.97	-£59.65
S	-£1.70	£1.87	-£1.09	-£61.53
Y	-£1.72	£1.97	-£1.44	-£69.27

Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-3.2%	3.1%	-4.3%	-47.9%
Q	-3.0%	2.8%	-1.6%	-49.4%
S	-2.6%	3.1%	-1.7%	-49.7%
Y	-2.4%	3.0%	-2.0%	-50.2%

Insight

At the start of the week, power contracts gained support from the rise in NBP pricing, with gas-fired power demand in February down 1.9GW on the previous 4 year average. Power prices strengthened, aligning with the broader energy complex, including carbon and gas markets. Mid-week, power contracts faced pressure from weakening NBP prices, while temperatures over the next fortnight were expected to remain within seasonal norms. Towards the end of the week, power prices softened as wind generation forecast for the weekend showed a strong uptick, impacting the prompt. Further out-contracts were influenced by the underlying gas market dynamics.

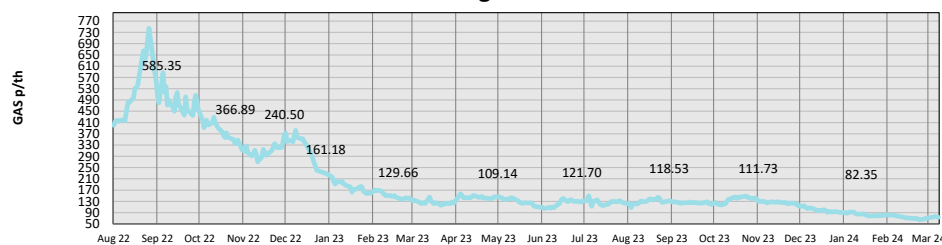
UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	66.52p	67.53p	64.22p	68.60p	108.44p
Qtr Ahead	66.35p	67.34p	64.03p	68.93p	109.58p
Season Ahead	66.90p	67.91p	64.51p	69.42p	110.86p
Year Ahead	73.47p	74.54p	71.73p	76.24p	122.34p



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	-1.01p	2.30p	-2.08p	-41.92p
Q	-0.99p	2.32p	-2.58p	-43.23p
S	-1.01p	2.39p	-2.52p	-43.96p
Y	-1.07p	1.75p	-2.77p	-48.87p

Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-1.49%	3.59%	-3.03%	-38.65%
Q	-1.47%	3.62%	-3.74%	-39.45%
S	-1.49%	3.70%	-3.63%	-39.65%
Y	-1.44%	2.43%	-3.63%	-39.94%

Insight

At the start of the week, gas prices closed higher than the previous session, although the grid remained oversupplied by 6.6mcm, and fundamentals leaned bearish. Mid-week, prices rose, particularly in the near curve, driven by decreased wind forecasts and an anticipated rise in gas demand. However, this increase was tempered by expectations of rising temperatures, limiting gas-fired demand. Towards the end of the week, the bullish trend subsided, with most gains reversing as market fundamentals, including a lack of colder weather forecasts and comfortable storage levels, remained favourable.

Insight

At the start of the week, the market experienced volatility, eagerly awaiting various economic announcements scheduled for the week. Mid-week, despite volatile oil prices, they settled weaker due to global economic concerns outweighing the positive impact of stricter OPEC+ supply cuts. China's delay in proposing fiscal stimulus and the unchanged US interest rates added to the market's caution. Towards the end of the week, fading hopes of the US lowering interest rates influenced a decline in the US dollar, settling the market flat against non-US currencies.

Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
€60.57	\$135.06	\$82.24	Present
€58.46	\$131.74	\$83.22	Last Week
3.61%	2.52%	-1.18%	Movement

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