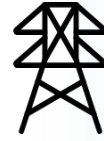


Week Ending: 12 April 2024

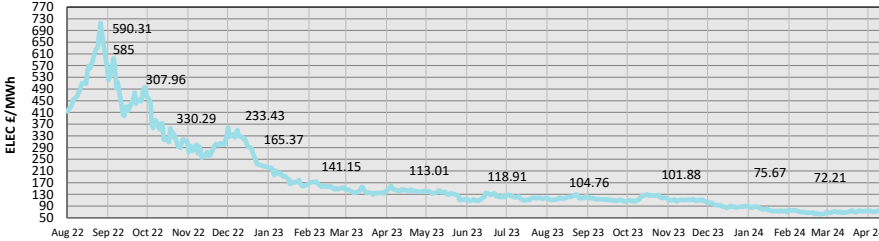
## UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>£63.42</b>	£61.57	£54.60	£61.68	£107.01
Qtr Ahead	<b>£67.82</b>	£66.62	£60.67	£60.60	£119.40
Season Ahead	<b>£81.96</b>	£80.59	£74.40	£62.06	£161.53
Year Ahead	<b>£77.77</b>	£76.54	£70.19	£68.03	£145.81



## Electricity

### Electricity Year Ahead Pricing Information



### Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	<b>£1.85</b>	<b>£8.82</b>	<b>£1.74</b>	<b>-£43.59</b>
Q	<b>£1.21</b>	<b>£7.15</b>	<b>£7.22</b>	<b>-£51.58</b>
S	<b>£1.37</b>	<b>£7.56</b>	<b>£19.90</b>	<b>-£79.57</b>
Y	<b>£1.23</b>	<b>£7.58</b>	<b>£9.74</b>	<b>-£68.04</b>

### Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	<b>3.0%</b>	<b>16.2%</b>	<b>2.8%</b>	<b>-40.7%</b>
Q	<b>1.8%</b>	<b>11.8%</b>	<b>11.9%</b>	<b>-43.2%</b>
S	<b>1.7%</b>	<b>10.2%</b>	<b>32.1%</b>	<b>-49.3%</b>
Y	<b>1.6%</b>	<b>10.8%</b>	<b>14.3%</b>	<b>-46.7%</b>

Insight

At the start of the week, power prices surged in response to the broader energy market trends, particularly influenced by carbon pricing. Mid-week saw a decline in power prices driven by gas market dynamics, though future contracts were impacted by decreasing UK carbon costs. Towards the end of the week, power prices decreased again, tracking movements in the natural gas and carbon markets. However, anticipation of a full-capacity outage on the 500MW interconnector with Ireland from the 15th to the 19th of April bolstered near-term prices. Wind generation remained strong throughout the week, averaging 16.5GWs/day, well above seasonal demand levels, which contributed to the fluctuations in power prices.

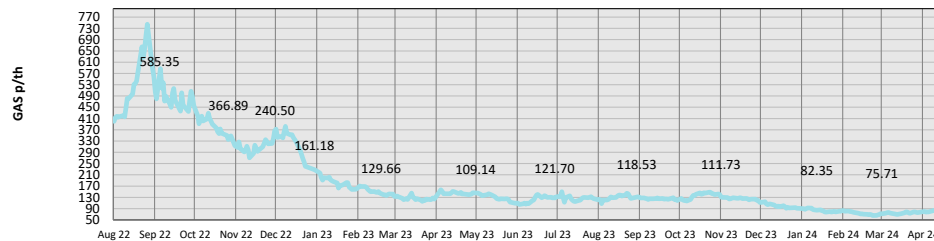
## UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>74.27p</b>	70.85p	62.86p	65.67p	104.42p
Qtr Ahead	<b>75.42p</b>	72.36p	66.85p	65.23p	112.88p
Season Ahead	<b>91.60p</b>	88.92p	81.08p	65.50p	154.43p
Year Ahead	<b>88.70p</b>	86.03p	78.08p	71.80p	150.29p



## Gas

### Gas Year Ahead Pricing Information



### Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	<b>3.43p</b>	<b>11.41p</b>	<b>8.60p</b>	<b>-30.15p</b>
Q	<b>3.06p</b>	<b>8.57p</b>	<b>10.19p</b>	<b>-37.46p</b>
S	<b>2.68p</b>	<b>10.52p</b>	<b>26.10p</b>	<b>-62.83p</b>
Y	<b>2.68p</b>	<b>10.62p</b>	<b>16.90p</b>	<b>-61.59p</b>

### Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	<b>4.83%</b>	<b>18.15%</b>	<b>13.10%</b>	<b>-28.88%</b>
Q	<b>4.23%</b>	<b>12.82%</b>	<b>15.62%</b>	<b>-33.19%</b>
S	<b>3.01%</b>	<b>12.97%</b>	<b>39.85%</b>	<b>-40.69%</b>
Y	<b>3.11%</b>	<b>13.60%</b>	<b>23.54%</b>	<b>-40.98%</b>

Insight

At the start of the week, gas prices surged due to supply concerns stemming from two further outages in Norwegian gas fields, coupled with rising carbon costs, supporting future contracts. Mid-week, however, prices retreated as bearish fundamentals overshadowed supply worries, driven by high wind generation reducing gas demand and ample storage levels. Towards the end of the week, gas prices showed mixed trends with near curve prices increasing due to limited LNG send-out and an unplanned gas treatment plant outage, while geopolitical tensions, including Russian attacks on Ukrainian energy assets and concerns over the Strait of Hormuz, buoyed prices.

Insight

At the start of the week, oil prices fell from a 7 month high amid hopes for a ceasefire talks between Hamas and Israel. Mid-week, prices remained relatively flat, settling close to the previous session's level due to stalled ceasefire talks, delayed US interest rate cuts, and a rise in US crude stocks. Towards the end of the week, prices dropped further as ceasefire negotiations in Cairo stalled, despite support from a decrease in OPEC+ supplies. However, a significant increase in US crude stocks limited any potential upside, pushing prices below the opening level.

### Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
<b>€71.61</b>	<b>\$131.66</b>	<b>\$90.40</b>	Present
<b>€62.69</b>	<b>\$128.89</b>	<b>\$90.85</b>	Last Week
<b>14.23%</b>	<b>2.15%</b>	<b>-0.50%</b>	Movement

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