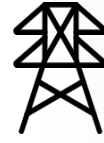


Week Ending: 19 April 2024

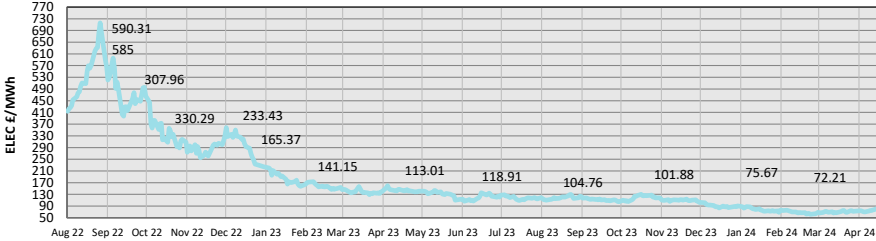
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£67.79	£69.03	£63.42	£61.29	£104.02
Qtr Ahead	£71.71	£73.04	£67.82	£60.55	£115.32
Season Ahead	£85.34	£86.42	£81.96	£61.98	£157.97
Year Ahead	£80.26	£81.79	£77.77	£68.11	£141.93



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	-£1.24	£4.37	£6.51	-£36.23
Q	-£1.33	£3.89	£11.16	-£43.61
S	-£1.08	£3.38	£23.37	-£72.63
Y	-£1.53	£2.49	£12.15	-£61.67

Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-1.8%	6.9%	10.6%	-34.8%
Q	-1.8%	5.7%	18.4%	-37.8%
S	-1.2%	4.1%	37.7%	-46.0%
Y	-1.9%	3.2%	17.8%	-43.4%

Insight

At the start of the week, power prices experienced a decline, largely influenced by shifts in the oil, gas, and carbon markets. Mid-week, prices followed a bullish trend in NBP contracts but fell again due to pressures from decreasing carbon and gas markets. Towards the end of the week, prices rose, correlating with movements in the NBP contracts. Notably, next week's wind output is projected to be 10-20% lower than average, suggesting potential implications for power prices.

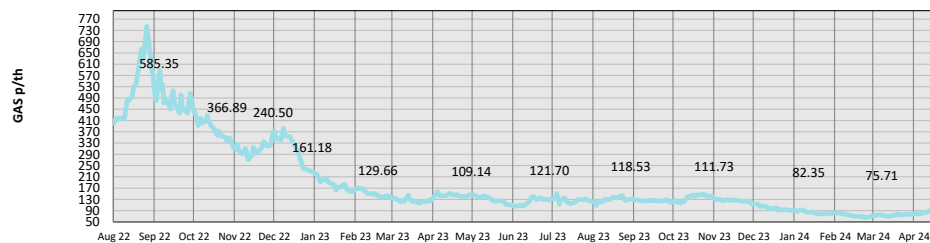
UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	81.50p	81.21p	74.27p	68.53p	98.50p
Qtr Ahead	81.60p	81.54p	75.42p	67.26p	106.09p
Season Ahead	97.20p	96.82p	91.60p	66.97p	146.07p
Year Ahead	92.70p	92.57p	88.70p	73.23p	141.90p



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	0.29p	7.23p	12.97p	-17.00p
Q	0.06p	6.18p	14.35p	-24.49p
S	0.39p	5.60p	30.24p	-48.87p
Y	0.13p	4.00p	19.47p	-49.20p

Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	0.36%	9.73%	18.93%	-17.25%
Q	0.08%	8.19%	21.33%	-23.08%
S	0.40%	6.11%	45.15%	-33.45%
Y	0.14%	4.51%	26.59%	-34.67%

Insight

At the start of the week, gas prices experienced a decline following a re-evaluation of tensions in the Middle East, though bullish movements limited losses. Mid-week, supply concerns arose due to an unplanned outage at the Norwegian Nyhamna gas plant and reduced LNG cargo arrivals in the UK compared to last year, leading to increased demand forecasts and further limiting price decreases. Towards the end of the week, prices softened as the Nyhamna gas plant outage concluded and investors took profits. However, prices gained across the curve, supported by cooler weather, decreased wind output, and limited LNG deliveries to Britain, while ongoing Middle East conflicts maintained a bullish market sentiment.

Insight

At the beginning of the week, oil prices corrected themselves amid traders re-evaluating positions, coupled with a strong USD limiting trading activity. Geopolitical tensions escalated as Israel destroyed Iran's embassy in Damascus, prompting anticipation of Iranian retaliation. Mid-week, concerns over Chinese demand and geopolitical tensions weighed on the market, though trading activity picked up in the afternoon session. Towards the end of the week, prices fell due to global demand worries and increased US stock builds. Despite tensions in the Middle East, the risk premium attached to contracts decreased, while growing US inventory further pressured prices.

Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
€68.48	\$140.73	\$87.30	Present
€71.61	\$131.66	\$90.40	Last Week
-4.37%	6.89%	-3.43%	Movement

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