

Week Ending: 28 March 2024

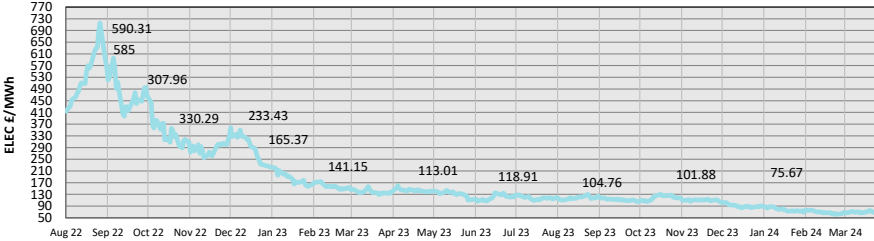
## UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>£63.61</b>	£64.33	£64.62	£63.21	£114.27
Qtr Ahead	<b>£63.15</b>	£63.27	£62.66	£60.96	£116.12
Season Ahead	<b>£64.97</b>	£64.92	£64.23	£62.28	£120.17
Year Ahead	<b>£72.21</b>	£71.91	£70.19	£68.62	£137.75



## Electricity

### Electricity Year Ahead Pricing Information



Electricity Cost Movement (£/MWh)				
	Last W/D	Last Week	Last Month	Last Year
M	-£0.72	-£1.01	£0.40	-£50.66
Q	-£0.12	£0.48	£2.19	-£52.98
S	£0.06	£0.74	£2.69	-£55.20
Y	£0.31	£2.02	£3.59	-£65.54

Electricity Real Movement (%)				
	Last W/D	Last Week	Last Month	Last Year
M	-1.1%	-1.6%	0.6%	-44.3%
Q	-0.2%	0.8%	3.6%	-45.6%
S	0.1%	1.2%	4.3%	-45.9%
Y	0.4%	2.9%	5.2%	-47.6%

Insight

At the start of the week, power prices mirrored the broader energy market's upward trend, spurred by geopolitical tensions escalating due to Russian strikes on Ukrainian energy infrastructure. Mid-week, prices dipped as a result of shifts in underlying gas and carbon markets, coupled with improved wind generation forecasts, particularly impacting the prompt prices. Towards the end of the week, prompt prices continued to decline with increased wind generation, while further out on the curve followed trends in the broader energy complex.

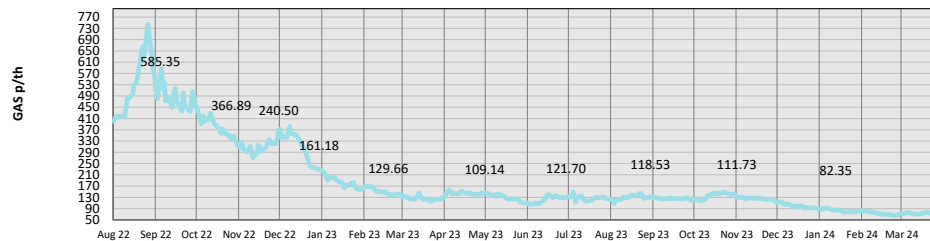
## UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>68.65p</b>	70.04p	70.61p	64.48p	107.79p
Qtr Ahead	<b>68.61p</b>	69.44p	69.43p	63.86p	108.41p
Season Ahead	<b>68.60p</b>	69.47p	69.51p	64.54p	110.27p
Year Ahead	<b>75.71p</b>	76.18p	75.12p	71.87p	123.92p



## Gas

### Gas Year Ahead Pricing Information



Gas Cost Movement (p/therm)				
	Last W/D	Last Week	Last Month	Last Year
M	-1.39p	-1.97p	4.17p	-39.15p
Q	-0.83p	-0.82p	4.76p	-39.80p
S	-0.87p	-0.91p	4.06p	-41.67p
Y	-0.47p	0.59p	3.84p	-48.21p

Gas Real Movement (%)				
	Last W/D	Last Week	Last Month	Last Year
M	-1.98%	-2.79%	6.47%	-36.32%
Q	-1.20%	-1.18%	7.45%	-36.71%
S	-1.25%	-1.30%	6.29%	-37.79%
Y	-0.61%	0.79%	5.34%	-38.90%

Insight

At the start of the week, NBP prices surged across the curve, driven by attacks on Ukrainian gas storage facilities and decreased wind forecasts alongside colder temperatures, boosting prompt prices. Mid-week, gas prices experienced a decline due to bearish factors, including high wind generation reducing gas demand for power generation and mild temperatures further diminishing gas usage, although reductions were limited by decreased LNG cargo expectations compared to the previous year. Towards the end of the week, increased wind output and warmer weather continued to weigh on prompt prices, supplemented by below-average gas demand.

Insight

At the start of the week, benchmark prices rallied, driven by ongoing geopolitical volatility. Mid-week, prices retreated as the market digested news of potential increases in US crude and gasoline inventories, alongside the slowing of trading activity due to the imminent expiry of the May Brent contract. Towards the end of the week, oil prices reversed gains from the previous day amid considerations of Russian output cuts and the UN's call for a ceasefire in the Middle East.

### Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
€63.75	\$129.62	\$86.51	Present
€63.30	\$128.41	\$85.71	Last Week
0.71%	0.94%	0.93%	Movement

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