

Week Ending: 05 April 2024

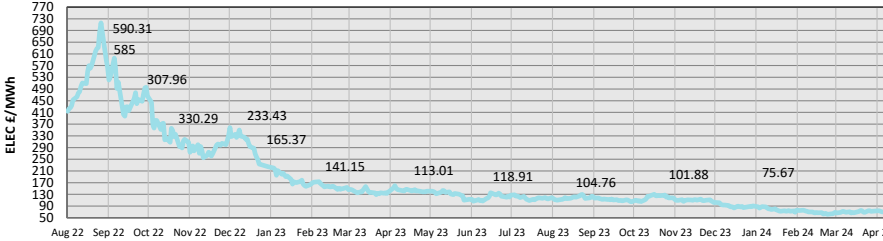
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£54.60	£55.91	£63.61	£61.89	£112.91
Qtr Ahead	£60.67	£60.04	£63.15	£61.01	£124.67
Season Ahead	£74.40	£73.96	£64.97	£62.35	£163.43
Year Ahead	£70.19	£70.91	£72.21	£68.72	£146.09



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	-£1.31	-£9.01	-£7.29	-£58.31
Q	£0.63	-£2.48	-£0.34	-£64.00
S	£0.45	£9.43	£12.05	-£89.03
Y	-£0.72	-£2.02	£1.47	-£75.90

Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-2.3%	-14.2%	-11.8%	-51.6%
Q	1.0%	-3.9%	-0.6%	-51.3%
S	0.6%	14.5%	19.3%	-54.5%
Y	-1.0%	-2.8%	2.1%	-52.0%

Insight

At the start of the week, power prices mirrored trends in the broader energy sector, showing a similar trajectory at the close of last week. Mid-week, forecasts for wind output were adjusted significantly upward until the end of week 15. Towards the end of the week, power contracts followed movements in NBP prices, with near curve contracts tracking losses in NBP counterparts, while bearish carbon and coal markets supported a decline in further out contracts. Despite this, power contracts gained momentum driven by movements in NBP prices, with slight boosts from carbon markets aiding far curve movements.

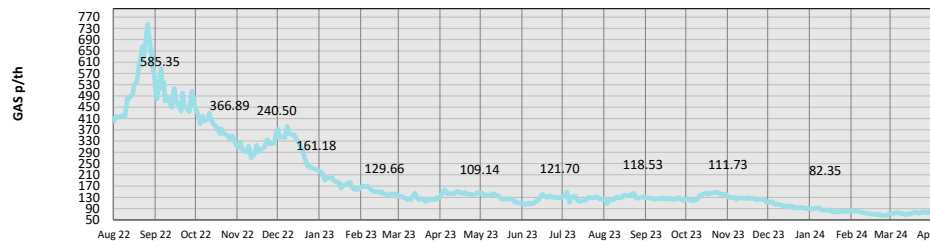
UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	62.86p	64.47p	68.65p	66.52p	107.84p
Qtr Ahead	66.85p	66.27p	68.61p	66.35p	115.51p
Season Ahead	81.08p	80.99p	68.60p	66.90p	148.13p
Year Ahead	78.08p	77.95p	75.71p	73.47p	142.94p



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	-1.61p	-5.79p	-3.66p	-44.98p
Q	0.58p	-1.76p	0.50p	-48.66p
S	0.09p	12.48p	14.18p	-67.05p
Y	0.13p	2.37p	4.61p	-64.86p

Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-2.50%	-8.43%	-5.50%	-41.71%
Q	0.88%	-2.57%	0.75%	-42.12%
S	0.12%	18.19%	21.20%	-45.26%
Y	0.17%	3.13%	6.27%	-45.37%

Insight

At the start of the week, an increase in wind generation led to downward pressure on NBP prices, exacerbated by an oversupplied grid and low gas-fired demand, culminating in a bearish trend. Mid-week, forecasts of heightened wind generation for the next fortnight continued to weigh on NBP contracts, while below-seasonal British demand added further pressure to prompt prices. Towards the end of the week, gas contracts remained below last week's close as near-capacity Norwegian gas flows, combined with warmer and windier weather, continued to pressure the NBP curve.

Insight

At the start of the week, oil prices rallied despite bearish US inventory data mid-week. The upcoming OPEC+ meeting was anticipated to discuss geopolitical tensions, which had been driving a risk premium in Q1. Mid-week, oil markets turned bullish, with Brent contracts surpassing \$89/bbl for the first time since October, fuelled by ongoing conflicts between Ukraine and Russia, along with increased manufacturing activity in China boosting demand expectations. Towards the end of the week, prices continued to climb as market anticipation of rising demand was met with a drop in inventory levels.

Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
€62.69	\$128.89	\$90.85	Present
€63.75	\$129.62	\$86.51	Last Week
-1.66%	-0.56%	5.02%	Movement

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