

Week Ending: 10 May 2024

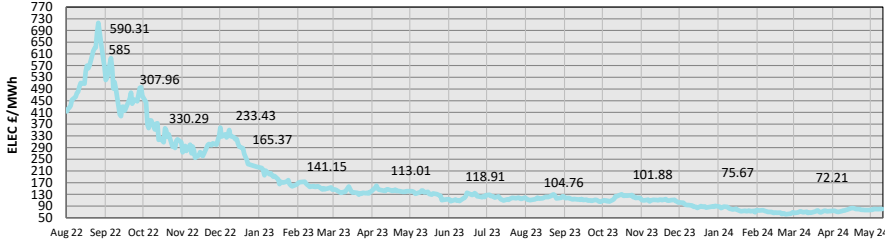
## UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>£67.63</b>	£66.59	£66.90	£63.42	£89.88
Qtr Ahead	<b>£70.13</b>	£70.26	£70.48	£67.82	£97.36
Season Ahead	<b>£83.82</b>	£83.70	£83.75	£81.96	£151.70
Year Ahead	<b>£80.09</b>	£79.99	£79.95	£77.77	£137.01



## Electricity

### Electricity Year Ahead Pricing Information



Electricity Cost Movement (£/MWh)				
	Last W/D	Last Week	Last Month	Last Year
M	<b>£1.04</b>	<b>£0.73</b>	<b>£4.21</b>	<b>-£22.25</b>
Q	<b>-£0.13</b>	<b>-£0.35</b>	<b>£2.31</b>	<b>-£27.23</b>
S	<b>£0.12</b>	<b>£0.07</b>	<b>£1.86</b>	<b>-£67.88</b>
Y	<b>£0.09</b>	<b>£0.14</b>	<b>£2.32</b>	<b>-£56.93</b>

### Insight

At the start of last week, power contracts declined in line with NBP contracts, with pressure on far curve prices due to the fall in the benchmark Dec 24 UKA contract. Mid-week, power prices settled with a mixed outlook, as the near curve saw an increase, following the gas market trend, while a full capacity outage at Heysham 2 until June 2 bolstered prices. Towards the end of the week, power contracts continued to decrease across the curve, mirroring NBP losses, although there was a slight uplift due to higher re-forecasted wind generation for week 19, still below seasonal averages.

Electricity Real Movement (%)				
	Last W/D	Last Week	Last Month	Last Year
M	<b>1.6%</b>	<b>1.1%</b>	<b>6.6%</b>	<b>-24.8%</b>
Q	<b>-0.2%</b>	<b>-0.5%</b>	<b>3.4%</b>	<b>-28.0%</b>
S	<b>0.1%</b>	<b>0.1%</b>	<b>2.3%</b>	<b>-44.7%</b>
Y	<b>0.1%</b>	<b>0.2%</b>	<b>3.0%</b>	<b>-41.5%</b>

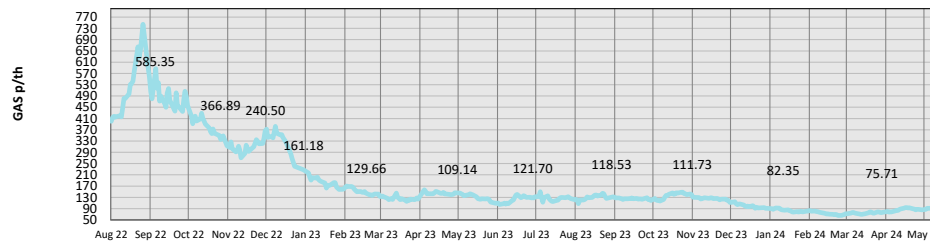
## UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>75.84p</b>	75.40p	76.64p	74.27p	80.75p
Qtr Ahead	<b>77.82p</b>	77.38p	78.42p	75.42p	87.20p
Season Ahead	<b>94.59p</b>	94.05p	94.53p	91.60p	142.05p
Year Ahead	<b>91.65p</b>	91.07p	91.10p	88.70p	139.15p



## Gas

### Gas Year Ahead Pricing Information



Gas Cost Movement (p/therm)				
	Last W/D	Last Week	Last Month	Last Year
M	<b>0.44p</b>	<b>-0.80p</b>	<b>1.57p</b>	<b>-4.91p</b>
Q	<b>0.43p</b>	<b>-0.61p</b>	<b>2.40p</b>	<b>-9.39p</b>
S	<b>0.54p</b>	<b>0.06p</b>	<b>2.99p</b>	<b>-47.46p</b>
Y	<b>0.57p</b>	<b>0.54p</b>	<b>2.94p</b>	<b>-47.51p</b>

### Insight

At the beginning of the week, NBP prices closed lower, despite reduced wind output, as warmer temperatures prevented a price hike. Gas injections into storage continued steadily. Mid-week, gas prices surged due to decreased wind generation and an unexpected outage at the Barrow gas plant, compounded by above-seasonal temperatures and an oversupplied grid. Towards the end of the week, NBP contracts opened lower, with gas prices rising further due to dwindling wind generation, heightened demand for gas-fired generation, and tight supplies to the UK, including lower capacity in the Easington pipeline and planned outages at the Kollsnes and Troll fields.

Gas Real Movement (%)				
	Last W/D	Last Week	Last Month	Last Year
M	<b>0.59%</b>	<b>-1.04%</b>	<b>2.11%</b>	<b>-6.08%</b>
Q	<b>0.56%</b>	<b>-0.78%</b>	<b>3.18%</b>	<b>-10.76%</b>
S	<b>0.57%</b>	<b>0.06%</b>	<b>3.26%</b>	<b>-33.41%</b>
Y	<b>0.63%</b>	<b>0.60%</b>	<b>3.32%</b>	<b>-34.14%</b>

### Insight

At the beginning of the week, oil prices experienced their most significant weekly drop in three months, driven by elevated US interest rates and easing tensions in Gaza. Mid-week, prices showed a mixed trend, with front-month prices declining due to ongoing demand worries while longer-term prices rose amidst escalating Middle East conflict and dwindling hopes for a ceasefire. Towards the end of the week, oil prices rallied on the back of a decrease in US crude inventories, although gains were capped by a strengthening USD ahead of the release of April's CPI data. Volatility persisted, with gains seen in the near curve supported by declining inventories and positive signs in the Chinese economy, where consumption rose by 5.5% month-on-month.

Energy Commodities				
	Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
	<b>€71.96</b>	<b>\$144.21</b>	<b>\$82.77</b>	Present
	<b>€71.91</b>	<b>\$145.44</b>	<b>\$83.14</b>	Last Week
	<b>0.06%</b>	<b>-0.85%</b>	<b>-0.45%</b>	Movement

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