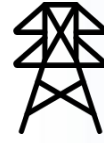


Week Ending: 31 May 2024

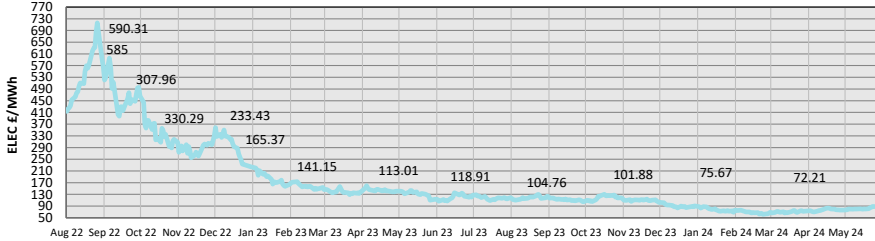
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£74.99	£73.83	£77.17	£63.83	£70.14
Qtr Ahead	£80.29	£78.15	£80.26	£66.83	£74.72
Season Ahead	£94.51	£92.68	£94.06	£80.74	£115.65
Year Ahead	£89.33	£87.43	£88.47	£76.72	£106.53



Electricity

Electricity Year Ahead Pricing Information



Insight

At the start of the week, power prices declined, reflecting losses in the NBP market. This drop in prices was influenced by a strong wind output of 9.9GW, which reduced the demand for gas-fired generation. Mid-week, solar output was expected to be 10-20% below the seasonal average, around 2.2GW. Despite the subdued solar output, power prices saw subtle gains, driven by movements in the gas curve and a weakening carbon market. Towards the end of the week, the UK is managing planned outages of two nuclear reactors, totalling 1.3GW of capacity. Power prices tracked upwards, influenced by the broader energy complex, including the carbon and gas markets.

Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	£1.15	-£2.18	£11.16	£4.85
Q	£2.14	£0.03	£13.46	£5.57
S	£1.83	£0.45	£13.77	-£21.14
Y	£1.91	£0.86	£12.61	-£17.20

Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	1.6%	-2.8%	17.5%	6.9%
Q	2.7%	0.0%	20.1%	7.5%
S	2.0%	0.5%	17.1%	-18.3%
Y	2.2%	1.0%	16.4%	-16.1%

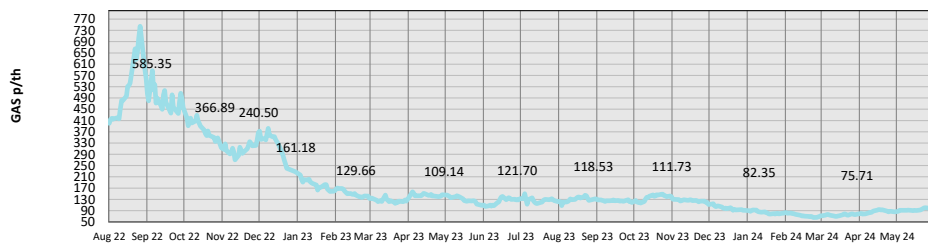
UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	85.31p	82.74p	85.79p	73.71p	55.23p
Qtr Ahead	86.91p	85.15p	88.01p	72.89p	61.82p
Season Ahead	103.68p	102.50p	105.09p	89.30p	105.99p
Year Ahead	99.04p	97.94p	100.41p	86.04p	104.72p



Gas

Gas Year Ahead Pricing Information



Insight

At the start of the week, gas prices weakened approaching Friday's close, influenced by expected increases in wind output and temperatures aligning with seasonal averages, which put pressure on prompt contracts. Mid-week, gas prices softened as the demand for gas-fired generation fell, despite outages at several key Norwegian gas fields having minimal impact on supplies. Towards the end of the week, gas prices rose due to unplanned outages at Norwegian fields, even though the system closed long for the session. The UK expected to receive only one LNG shipment by June 4, further limiting supplies.

Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	2.57p	-0.48p	11.60p	30.08p
Q	1.75p	-1.10p	14.02p	25.09p
S	1.17p	-1.41p	14.38p	-2.31p
Y	1.11p	-1.37p	13.00p	-5.67p

Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	3.11%	-0.56%	15.74%	54.46%
Q	2.06%	-1.25%	19.23%	40.58%
S	1.14%	-1.34%	16.11%	-2.18%
Y	1.13%	-1.36%	15.11%	-5.42%

Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
£74.48	\$143.40	\$81.33	Present
£74.43	\$144.90	\$81.01	Last Week
0.07%	-1.04%	0.40%	Movement

Contact Utility SwapShop:

Call: 0333 9000 246

Email: info@utilityswapshop.co.uk

Insight

At the start of the week, crude benchmark contracts ended at a three-month low, pressured by growing demand concerns. Mid-week, oil prices rose on increased travel over the summer months, signalling rising fuel demand. However, the rise was tempered by concerns about the Federal Reserve maintaining high interest rates. Towards the end of the week, after a bullish start, oil prices began to fall slightly as the market believed that the continuation of OPEC+ supply cuts had already been factored into prices. Additionally, oil prices dropped due to fears of a slowdown in US demand caused by higher borrowing costs and interest rates, despite the start of the US driving season, typically marked by elevated gasoline demand.