

Week Ending: 01 November 2024

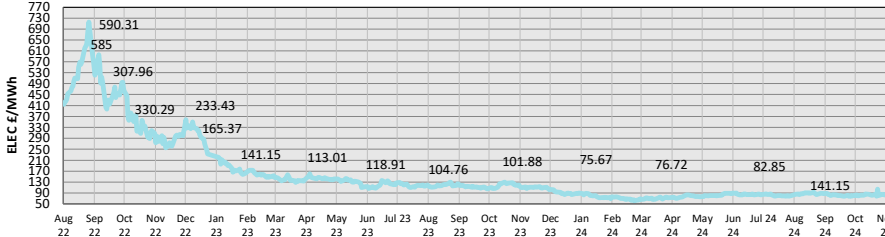
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£86.91	£94.00	£93.36	£84.79	£100.98
Qtr Ahead	£91.40	£94.20	£93.65	£88.30	£116.61
Season Ahead	£76.70	£79.75	£77.46	£74.61	£100.23
Year Ahead	£80.92	£84.75	£82.07	£79.72	£109.32



Electricity

Electricity Year Ahead Pricing Information



Insight

Power contracts gained on the prompt, tracking movements in NBP. Out on the far curve, prices are being supported by upwards movement in benchmark carbon contracts. Power prices fell at the end of the week tracking the gas market and the revised increase in forecasted wind generation in the near curve.

Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	-£7.09	-£6.45	£2.12	-£14.07
Q	-£2.80	-£2.26	£3.10	-£25.21
S	-£3.06	-£0.77	£2.08	-£23.53
Y	-£3.83	-£1.15	£1.20	-£28.40

Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-7.5%	-6.9%	2.5%	-13.9%
Q	-3.0%	-2.4%	3.5%	-21.6%
S	-3.8%	-1.0%	2.8%	-23.5%
Y	-4.5%	-1.4%	1.5%	-26.0%

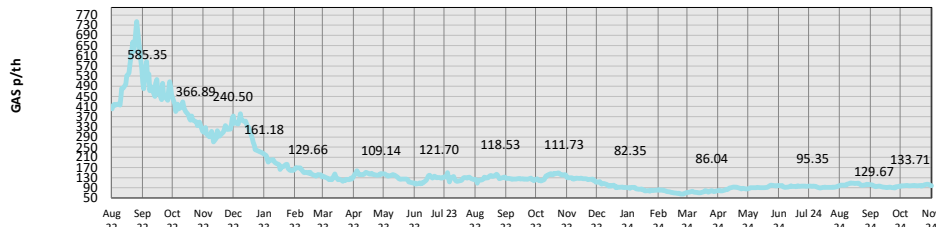
UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	102.79p	102.54p	106.35p	99.80p	124.10p
Qtr Ahead	104.03p	105.62p	108.20p	103.35p	132.08p
Season Ahead	96.65p	98.09p	98.85p	94.50p	122.24p
Year Ahead	98.60p	100.08p	101.90p	98.05p	129.56p



Gas

Gas Year Ahead Pricing Information



Insight

Gas prices rose as demand is expected to rise, coinciding with the decline in temperatures. Supplies could become more available as LNG cargoes will be attracted by the higher prices. The gas market remained bullish with news from the Middle East and the ongoing conflict. Mid-week NBP prices saw mixed movements. Forecasts over Wednesday and Thursday were expected to move from 2.3GW to 10GW meaning a fall in gas for power demand. The week finishes with a drop in gas prices due to oversupplies, with expected demand falling due to an increase in wind generation in the prompt. November temperatures are also expected to average 20% above the norm at 11.5 °C, limiting additional demand.

Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	0.24p	-3.57p	2.99p	-21.31p
Q	-1.60p	-4.18p	0.68p	-28.06p
S	-1.44p	-2.20p	2.15p	-25.59p
Y	-1.49p	-3.31p	0.55p	-30.97p

Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	0.24%	-3.35%	2.99%	-17.17%
Q	-1.51%	-3.86%	0.65%	-21.24%
S	-1.47%	-2.23%	2.28%	-20.93%
Y	-1.48%	-3.24%	0.56%	-23.90%

Insight

Oil prices fell after Israel's retaliation against Iran avoiding energy infrastructure. The US dollar continues to see gains in the lead up to November's election, pressuring prices further. Mid-week oil prices rose backed by a fall in US inventory coupled with an increase in demand. The crude front month was trading around \$72.65/bbl. Prices continued to rise slightly on improving economic data from the US and optimism on higher demand from China. Chinese PMI showed economic growth for the first time in six months.

Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
€71.97	\$144.34	\$67.57	Present
€71.28	\$145.86	\$66.86	Last Week
0.97%	-1.04%	1.06%	Movement

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