

Week Ending: 15 November 2024

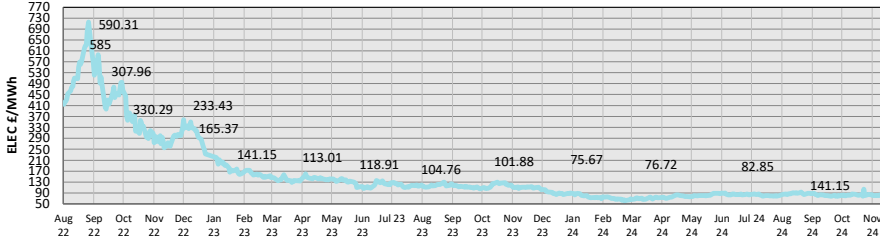
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£95.08	£95.46	£89.95	£89.38	£99.06
Qtr Ahead	£98.33	£98.61	£93.79	£92.05	£112.82
Season Ahead	£83.70	£83.03	£79.08	£77.09	£101.06
Year Ahead	£85.75	£85.35	£83.36	£82.03	£110.36



Electricity

Electricity Year Ahead Pricing Information



Insight

Power prices gained at the culmination of last week, supported by gains in NBP contracts. There are currently several interconnector outages helping to pressure prices. Prices fell mid-week tracking losses in the gas market. Front week temperatures were below average, supporting heating for demand, but wind generation is expected to pick up above average the following week. Wind generation has averaged so far 4.7GWs/day in November, which is 5GWs/day less than the 2019-2023 average.

Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	-£0.38	£5.13	£5.70	-£3.98
Q	-£0.28	£4.55	£6.28	-£14.49
S	£0.67	£4.62	£6.61	-£17.36
Y	£0.40	£2.40	£3.72	-£24.61

Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-0.4%	5.7%	6.4%	-4.0%
Q	-0.3%	4.8%	6.8%	-12.8%
S	0.8%	5.8%	8.6%	-17.2%
Y	0.5%	2.9%	4.5%	-22.3%

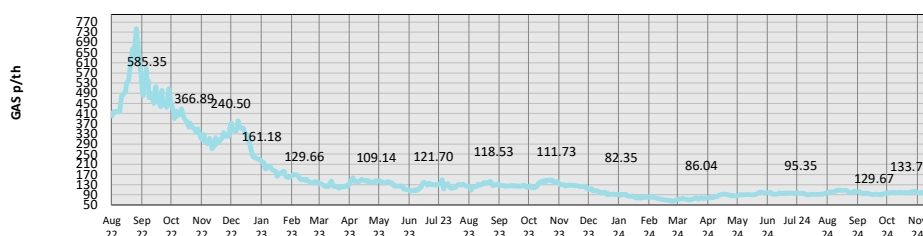
UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	116.50p	116.90p	107.30p	100.38p	116.39p
Qtr Ahead	116.50p	116.90p	107.61p	103.90p	124.56p
Season Ahead	108.10p	107.50p	100.15p	95.37p	117.75p
Year Ahead	106.85p	106.42p	100.27p	98.67p	125.53p



Gas

Gas Year Ahead Pricing Information



Insight

NBP prices experienced some sharp gains. With temperature and wind output falling, gas for power demand is expected to increase as heating demand ramps up. Gas prices fell after Slovakia signed a short-term gas supply agreement with Azerbaijan to move gas supplies around Ukraine, easing any concerns on damaged pipelines within Ukraine. Mid-week prices climbed as OMV, an Australian Gas company, won its arbitration against Russia's Gazprom, which concerned traders that Gazprom will limit the amount of Gas to Australia, lifting EU and British Gas prices. Prices remained volatile. An increased wind generation led to less reliance on gas for power demand. The higher gas prices are attracting more LNG cargoes, with several cargoes diverting away from Asia and towards Europe.

Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	-0.40p	9.20p	16.12p	0.11p
Q	-0.40p	8.89p	12.60p	-8.06p
S	0.60p	7.95p	12.73p	-9.65p
Y	0.43p	6.59p	8.18p	-18.68p

Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-0.34%	8.57%	16.06%	0.09%
Q	-0.34%	8.26%	12.13%	-6.47%
S	0.56%	7.94%	13.35%	-8.20%
Y	0.40%	6.57%	8.29%	-14.88%

Insight

Prices fell at the start of the week. With US dollar continuing to strengthen, demand has decreased as non-USD denominated countries finding the commodity more expensive. Weak economic data coming out of China added further downside. Mid-week prices rose as EIA statistics showed a 4.4-million-barrel decrease in motor gasoline inventories, showing an increase in demand. Furthermore, improving US employment data provided hope of increasing demand. Prices fell again at the end of the week as doubts of another US interest rate cut were implied by the Federal Reserve Chief by declaring "the economy is not sending signals that we need to hurry to lower rates".

Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
€72.50	\$141.82	\$68.08	Present
€71.66	\$141.44	\$68.08	Last Week
1.17%	0.27%	0.00%	Movement

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