

Catalyst Weekly Energy Element / Week 48



UK Natural Gas & Power Market: Week Commencing 19-11-2018

Prices closed lower for curve electricity and gas contract respectively. A strong 11.92% fall in the oil market came about with supply expected to outstrip demand in 2019. The Coal market closed lower by 1.47% with a lower than expected Hard Coal burn in Germany but the Carbon market gained 5.67%. The LNG send-out was very strong by the end of the week, at 65 MCM compared to stable to the previous week when it was at 19 MCM with more tankers expected to arrive. The previous reported weather outlook for cold spells from mid November right through to the end of November and for the early to mid part of December has failed to surface so far. The performance of the GB Pound Vs the Euro improved consecutively from the 21st November. By close of play on Friday (23/11) the April-19 annual electricity and gas contracts closed -2.96% and -4.81% respectively.

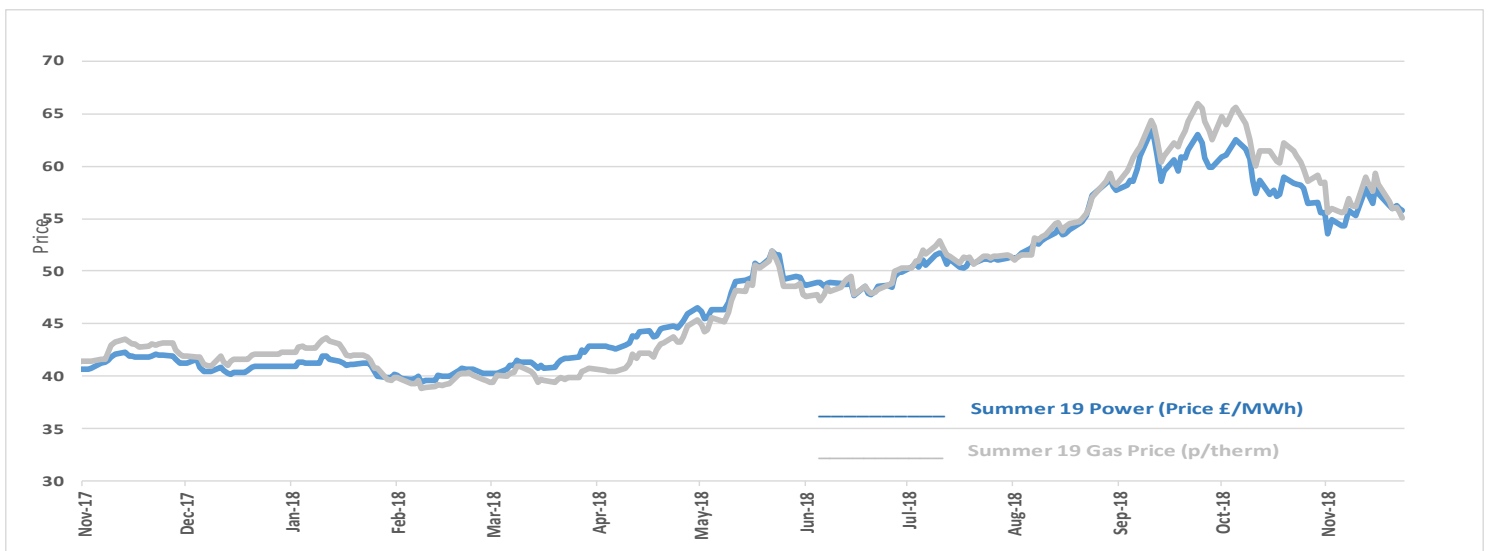
Outlook and drivers: Week Commencing 23-11-2018

Higher domestic demand cannot be ruled out but a continued strong LNG send-out along with healthy gas stocks should help to offset the risk of any cooler weather days. The oil price rose on Monday 26th November by 2.04% but bearish fundamentals have outweighed.

Prices and Summaries

Contracting Period		Electricity £/MWh				Gas p/Therm					
Date Range		Settlement Price		Price Change	% Change	Direction	Settlement Price		Price Change	% Change	Direction
		Fri 23/11	Fri 16/11				Fri 23/11	Fri 16/11			
01 April 2019 - 12 Months		£58.59	£60.38	-1.79	-2.96%	▼	59.62	62.63	-3.01	-4.81%	▼
01 April 2019 - 24 Months		£56.01	£57.54	-1.53	-2.65%	▼	57.05	59.41	-2.36	-3.98%	▼
01 October 2019 - 12 Months		£55.88	£57.52	-1.65	-2.86%	▼	56.95	59.45	-2.50	-4.21%	▼
01 October 2019 - 24 Months		£53.25	£54.54	-1.29	-2.36%	▼	55.15	56.96	-1.81	-3.18%	▼

Wider Fuel Complex						Summary			
Fuel	Settlement Price		Price Change	% Change	Direction	Item	Dates		% Change
	Fri 23/11	Fri 16/11					Fri 23/11	Fri 16/11	
Coal \$ Per Ton	83.75	85.00	-1.25	-1.47%	▼	Demand MCM	218.53	151.89	43.87%
Carbon Euros Per Ton	20.21	19.11	1.1	5.76%	▲	Total Gas Stock (MCM)	1343.40	1341.70	0.13%
Brent Crude Front Month \$ Per Barrel	58.80	66.76	-7.96	-11.92%	▼	LNG Send out MCM	65.00	19.00	242.11%



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