

## NBP Natural Gas & GB Power Market Movement

Forward energy prices continued to rise on high consumption in the early part of the week and despite a large rise in temperatures from Wednesday. Gas demand from power generators was up a touch, Langed gas flows to the UK were down around 9%. LNG send out remained >19% lower than the same time last year with a considerable reduction in cargo arrival to the UK for most of October. Domestic demand rose by 5 MCM and the outlook for a further 30 MCM increase on demand in week commencing 31st October and lower wind power added to the bullish sentiment. Oil closed the week lower at \$49.71 therefore back to price points not seen since the beginning of October and substantially off the 2016 record high point of \$53.14. All eyes on the OPEC meeting scheduled for the end of November.

## Outlook for Week Ahead

Further price rises are expected in week 44. Domestic consumption is expected to rise by 30 mcm. Temperatures are expected to fall further as we head into the penultimate month and is likely to be below the seasonal norm on some days. UK gas production should be stable but uncertainty lingers around gas production at Dimlington. There should be a slight increase in LNG send-out. It is possible that we will see a less constrained LNG market in November. Whilst an improvement in send-out levels is likely, expectations remain well below the 2015 and 2014 range.

## Average Seasonal Prices

Contracting Period		Electricity £/MWh				Gas p Per Therm					
Date Range		Settlement Price		Price Change	% Change	Direction	Settlement Price		Price Change	% Change	Direction
		Fri 28/10	Fri 21/10				Fri 28/10	Fri 21/10			
01 April 2017 - 12 Months		£48.08	£46.93	1.15	2.45%	▲	47.28	45.78	1.5	3.28%	▲
01 April 2017 - 24 Months		£46.04	£44.90	1.14	2.54%	▲	46.82	45.75	1.07	2.34%	▲
01 April 2017 - 36 Months		£44.84	£43.98	0.86	1.96%	▲	-	-	-	-	-
01 October 2017 - 12 Months		£46.02	£44.83	1.19	2.65%	▲	47.14	45.95	1.19	2.59%	▲
01 October 2017 - 24 Months		£44.46	£43.61	0.85	1.95%	▲	46.37	45.78	0.59	1.29%	▲
01 October 2017 - 36 Months		£43.82	£43.22	0.6	1.39%	▲	-	-	-	-	-
01 April 2018 - 12 Months		£44.00	£42.87	1.13	2.64%	▲	46.35	45.73	0.62	1.36%	▲
01 April 2018 - 24 Months		£43.20	£42.69	0.51	1.19%	▲	-	-	-	-	-

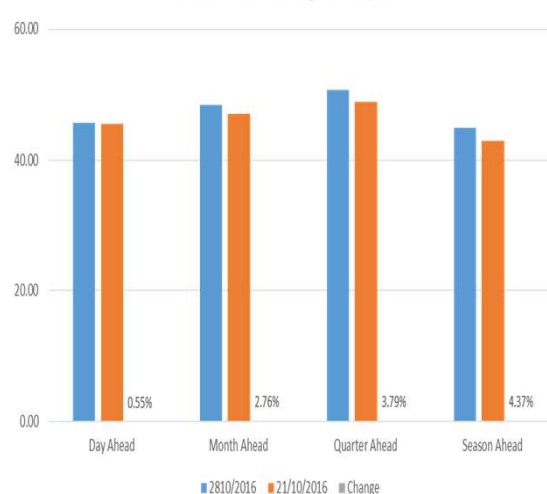
  

Wider Fuel Complex						Summary			
Fuel	Settlement Price		Price Change	% Change	Direction	Item	Dates		% Change
	Fri 28/10	Fri 21/10					Fri 28/10	Fri 21/10	
Coal \$ Per Tonne	-	-	-	-	-	Demand MCM	228.92	236.61	-3.25%
Carbon Euros Per Tonne	-	-	-	-	-	Rough Fullness	34%	34%	-
Brent Crude Front Month \$ Per Barrel	49.71	51.78	-2.07	-4.00%	▼	LNG Sendout MCM	5	6	-16.67%

Forward Energy Prices



Week on Week Changes- Gas prices



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