S&P Global Platts: UK Power Up Sharply In November

Natural Gas Prices Ramp Up as CCGT Output Jumps

LONDON, Dec. 12, 2016 /PRNewswire/ -- UK day-ahead wholesale electricity prices rose 16% on average last month and are 63% up year-on-year, S&P Global Platts data show.

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Natural gas prices almost kept pace - up over 14% month-on-month to end-November and 34% higher year-on-year.

Total UK gas-for-power demand in November breached the 2 billion cubic meter mark for the second successive month, rising 7% month-on-month and 69% year-on-year to 2.14 Bcm.

The last time UK gas-for-power demand was above 2 Bcm for a calendar month was January 2011.

"Gas use in power generation continued to hit record highs into December," said Platts' Senior Writer, European gas, Stuart Elliott. "Gas-for-power consumption rose to 90 million cu m for the first time in over six years December 2."

UK power prices have been rising on shrinking national capacity margins and, latterly, the inflationary effect of high levels of French nuclear outages.

"Fears of nuclear-related supply shortages in France have eased in recent days on the back of warmer weather, but the risk remains of emergency measures this winter in the event of a cold snap," Platts editor Henry Edwardes-Evans said.

The UK normally imports cheaper French power, but in recent weeks it has been exporting as much as possible to capture spikes in French prices.

"Damage to the subsea interconnector between the UK and France, however, has halved the potential to import or export electricity on the link, and this has reduced pressure on UK power prices," Edwardes-Evans said.

Platts UK Day-Ahead Power and Gas Assessments

	Nov-16	Oct-16	MoM change	Nov-15	YoY change
UK power (BPS/MWh)					
Day-ahead average	61.42	52.79	16%	37.62	63%
UK gas (pence/therm)					
Day-ahead average	47.727	41.722	14%	35.56	34%

Source: Platts

For more information on electric power or the methodology used by Platts in its power assessments, visit the S&P Global Platts website www.platts.com

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