

Week Ending: 14 January 2022

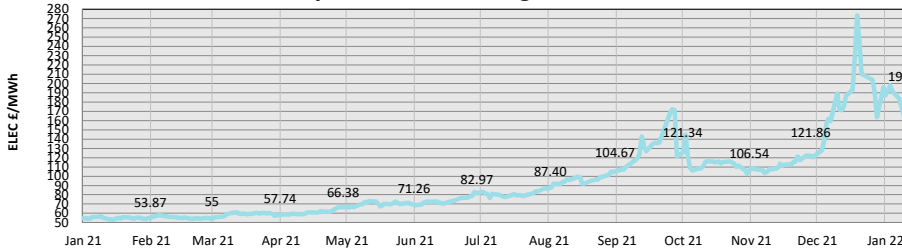
## UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>£227.05</b>	£190.69	£266.68	£471.63	£71.25
Qtr Ahead	<b>£167.54</b>	£153.15	£195.93	£401.21	£53.46
Season Ahead	<b>£160.03</b>	£146.25	£186.51	£181.68	£50.83
Year Ahead	<b>£166.18</b>	£154.81	£191.61	£186.44	£53.79



## Electricity

### Electricity Year Ahead Pricing Information



Electricity Cost Movement (£)				
	Last W/D	Last Week	Last Month	Last Year
M	<b>£36.37</b>	-£39.63	-£244.58	<b>£155.80</b>
Q	<b>£14.39</b>	-£28.39	-£233.67	<b>£114.09</b>
S	<b>£13.78</b>	-£26.48	-£21.65	<b>£109.21</b>
Y	<b>£11.38</b>	-£25.42	-£20.26	<b>£112.40</b>

Electricity Real Movement (%)				
	Last W/D	Last Week	Last Month	Last Year
M	<b>19.1%</b>	-14.9%	-51.9%	<b>218.7%</b>
Q	<b>9.4%</b>	-14.5%	-58.2%	<b>213.4%</b>
S	<b>9.4%</b>	-14.2%	-11.9%	<b>214.9%</b>
Y	<b>7.3%</b>	-13.3%	-10.9%	<b>209.0%</b>

Insight

At the start of the week, UK electricity contracts lost value amid increasing temperatures and weakness from the NBP gas and European carbon markets. Forecasts of sufficient LNG supply outlook provided additional downside, but increases in the carbon market limited losses. Later into the week, the downward trend continued to remain strong, mirroring the losses from the NBP gas market and bearish movements from the carbon market. Forecasts for colder temperatures and reducing wind generation supported gains, pulling back from previous losses. The UK electricity market remained strong towards the end of the week with support from the wider commodity markets.

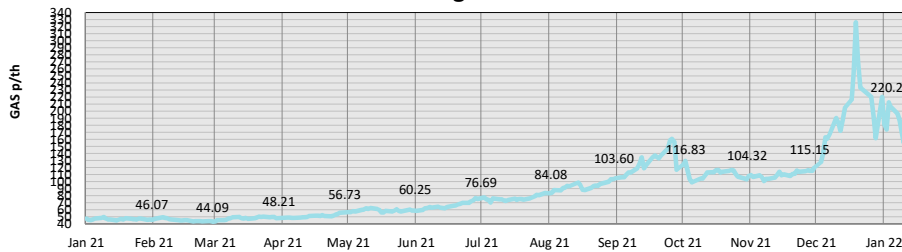
## UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>£216.00</b>	£180.29	£229.85	£348.12	£59.37
Qtr Ahead	<b>£174.35</b>	£152.87	£203.25	£335.11	£42.65
Season Ahead	<b>£172.77</b>	£150.65	£202.61	£203.12	£41.50
Year Ahead	<b>£176.69</b>	£154.51	£206.43	£204.86	£46.08



## Gas

### Gas Year Ahead Pricing Information



Gas Cost Movement (£)				
	Last W/D	Last Week	Last Month	Last Year
M	<b>£35.71</b>	-£13.85	-£132.12	<b>£156.63</b>
Q	<b>£21.48</b>	-£28.90	-£160.76	<b>£131.71</b>
S	<b>£22.12</b>	-£29.84	-£30.36	<b>£131.27</b>
Y	<b>£22.18</b>	-£29.74	-£28.17	<b>£130.61</b>

Gas Real Movement (%)				
	Last W/D	Last Week	Last Month	Last Year
M	<b>19.8%</b>	-6.0%	-38.0%	<b>263.8%</b>
Q	<b>14.1%</b>	-14.2%	-48.0%	<b>308.8%</b>
S	<b>14.7%</b>	-14.7%	-14.9%	<b>316.3%</b>
Y	<b>14.4%</b>	-14.4%	-13.7%	<b>283.4%</b>

Insight

The NBP gas market faced losses at the start of the week following a forecast for a positive LNG outlook, despite market volatility from low Russian supplies. LNG flows continued to influence the market and supported demand increases which overall lowered contract values. Despite significantly limited Russian flows into Europe, a weakening European carbon market and forecast for increased LNG supplies pressured prices down throughout the week. Towards the end of the week, short term NBP gas contracts regained some value following unplanned Norwegian outages that restricted supplies, while longer-term contracts continued to dip. UK supplies continued to fall due to outages that put stress on the market and increased contracts.

Insight

The Brent oil market opened the week low as the USD gained value, promoting a sell-off, and Kazakhstan production concerns ceased following a calming of the civil unrest. The USD reversed previous gains promoting buying within the market, and demand increased alongside production disruption in Kazakhstan due to the revival of the civil unrest, increasing Brent contracts. Throughout the week, contract values increased with the expectations of tighter supplies amid lower global oil supply forecasts and reduced US inventories. The Brent market traded relatively level approaching the end of the week as investors weighed on the impact of Omicron and reducing USD before a rallying increase caused by a strong global demand outlook as economies recover.

Energy Commodities				
	Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
	82.08	220	86.07	Present
	85.42	195	81.72	Last Week
	-3.91%	12.82%	5.32%	Movement

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