

Week Ending: 21 January 2022

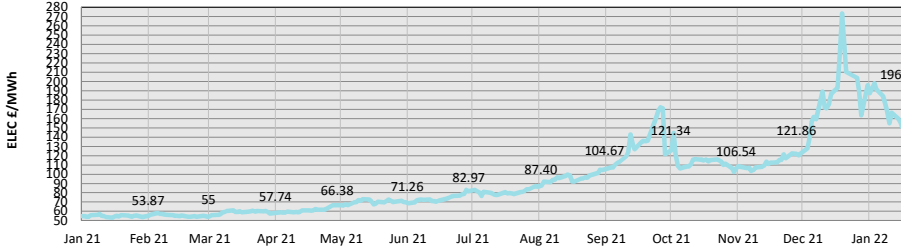
UK Baseload Electricity Prices

| | Today | Last W/D | Last Week | Last Month | Last Year |
|--------------|----------------|----------|-----------|------------|-----------|
| Mth Ahead | £200.18 | £193.33 | £227.05 | £330.00 | £69.85 |
| Qtr Ahead | £165.17 | £149.41 | £167.54 | £355.00 | £53.60 |
| Season Ahead | £162.51 | £147.18 | £160.03 | £204.00 | £53.05 |
| Year Ahead | £167.52 | £153.63 | £166.18 | £210.00 | £55.98 |



Electricity

Electricity Year Ahead Pricing Information



| Electricity Cost Movement (£) | | | | |
|-------------------------------|---------------|--------------|------------|----------------|
| | Last W/D | Last Week | Last Month | Last Year |
| M | £6.85 | -£26.88 | -£129.82 | £130.33 |
| Q | £15.76 | -£2.37 | -£189.83 | £111.58 |
| S | £15.34 | £2.48 | -£41.49 | £109.46 |
| Y | £13.89 | £1.34 | -£42.48 | £111.55 |

| Electricity Real Movement (%) | | | | |
|-------------------------------|--------------|-------------|------------|---------------|
| | Last W/D | Last Week | Last Month | Last Year |
| M | 3.5% | -11.8% | -39.3% | 186.6% |
| Q | 10.6% | -1.4% | -53.5% | 208.2% |
| S | 10.4% | 1.5% | -20.3% | 206.3% |
| Y | 9.0% | 0.8% | -20.2% | 199.3% |

Insight

At the start of the week, electricity contracts made a downward shift following warmer weather forecasts and losses in the NBP market; However, reduced wind generation limited a significant downside. The market increased early into the week, as wind generation remained low while exports to France increased, reducing UK supplies. Following additional forecasts for warmer temperatures and increased wind generation, electricity contracts went back on a downward trend. Towards the end of the week, electricity contracts initially lost value before levelling out with support from the European carbon and NBP gas markets. Contracts made final prices increases, mirroring strong trades and price movements from the NBP gas market to end the week.

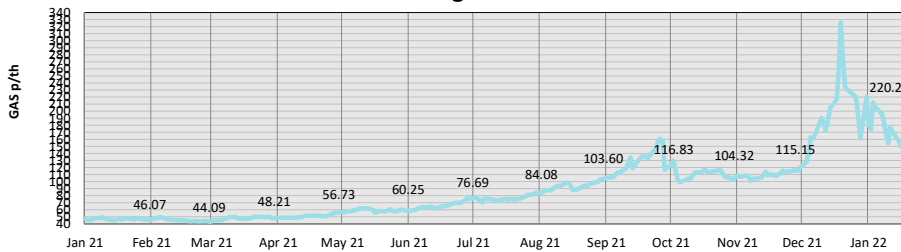
UK NBP Gas Prices

| | Today | Last W/D | Last Week | Last Month | Last Year |
|--------------|----------------|----------|-----------|------------|-----------|
| Mth Ahead | £189.07 | £175.68 | £216.00 | £273.00 | £60.12 |
| Qtr Ahead | £166.92 | £151.81 | £174.35 | £270.00 | £45.25 |
| Season Ahead | £166.50 | £150.93 | £172.77 | £230.25 | £44.14 |
| Year Ahead | £170.45 | £154.81 | £176.69 | £233.38 | £48.15 |



Gas

Gas Year Ahead Pricing Information



| Gas Cost Movement (£) | | | | |
|-----------------------|---------------|-----------|------------|----------------|
| | Last W/D | Last Week | Last Month | Last Year |
| M | £13.39 | -£26.94 | -£83.94 | £128.95 |
| Q | £15.11 | -£7.44 | -£103.09 | £121.67 |
| S | £15.58 | -£6.26 | -£63.75 | £122.37 |
| Y | £15.64 | -£6.25 | -£62.93 | £122.30 |

| Gas Real Movement (%) | | | | |
|-----------------------|--------------|-----------|------------|---------------|
| | Last W/D | Last Week | Last Month | Last Year |
| M | 7.6% | -12.5% | -30.7% | 214.5% |
| Q | 10.0% | -4.3% | -38.2% | 268.9% |
| S | 10.3% | -3.6% | -27.7% | 277.3% |
| Y | 10.1% | -3.5% | -27.0% | 254.0% |

Insight

The NBP gas market opened the week lower than previous sessions due to high LNG supplies with more deliveries forecasted, despite limitations from Norwegian supply issues and Russian flows into Europe. LNG supplies initially met the increased demand early in the week, but the revised weather forecast for colder temperatures and supply issues pushed prices higher. Throughout the week, demand for CCGT decreased while wind generation, LNG and Norwegian flows increased, causing an oversupply and decreasing contract values. At the end of the week, the market increased with demand while mirroring the European carbon market, despite strong LNG supplies and warm temperature forecasts.

Insight

Brent oil gained value at the start of the week as investors forecasted a tight supply outlook with increasing demand amid global economic recovery. Additional value was provided as tensions began to increase in the Middle East. Contract values continue to rise following the Middle East tension and instability that caused world leaders to discuss a response, meanwhile, pipeline outages and demand outlook supported gains. Towards the end of the week, the Brent market remained high, despite initial losses as a tight supply outlook weighed in; However, contracts reversed many previous session gains as the US increased gasoline and oil inventories that eased supply outlook.

Energy Commodities

| Carbon €/t CO2 | Coal \$/t | Oil \$/bbl | |
|----------------|--------------|--------------|-----------|
| 84.47 | 225 | 87.9 | Present |
| 82.08 | 220 | 86.07 | Last Week |
| 2.91% | 2.27% | 2.13% | Movement |

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