

Week Ending: 28 January 2022

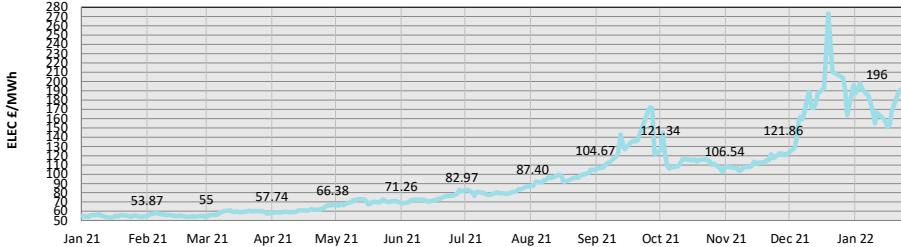
## UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>£218.30</b>	£219.81	£200.18	£220.00	£64.38
Qtr Ahead	<b>£200.67</b>	£194.63	£165.17	£228.00	£53.25
Season Ahead	<b>£197.02</b>	£194.34	£162.51	£157.00	£52.23
Year Ahead	<b>£202.53</b>	£200.40	£167.52	£163.50	£55.34



## Electricity

### Electricity Year Ahead Pricing Information



Electricity Cost Movement (£)				
	Last W/D	Last Week	Last Month	Last Year
M	-£1.51	£18.13	-£1.70	£153.93
Q	£6.04	£35.50	-£27.33	£147.42
S	£2.68	£34.51	£40.02	£144.80
Y	£2.13	£35.01	£39.03	£147.19

Insight

At the start of the week, low wind generation and bullish movements in the NBP gas and European carbon markets pushed prices higher. Market drivers continued to contribute to electricity contract gains while lower wind generation tightened supply. Contracts made a slight dip throughout the week with higher wind generation and increased temperatures, reducing shorter-term contracts, while longer-term contracts mirrored the coal, carbon and NBP gas market gains. Shorter-term contracts continued to fall back with increased wind generation and a slight loss for the gas markets, while longer-term contracts followed the gains within the carbon. At the end of the week, contracts remained high with the upward trend of the wider commodity markets.

Electricity Real Movement (%)				
	Last W/D	Last Week	Last Month	Last Year
M	-0.7%	9.1%	-0.8%	239.1%
Q	3.1%	21.5%	-12.0%	276.8%
S	1.4%	21.2%	25.5%	277.3%
Y	1.1%	20.9%	23.9%	266.0%

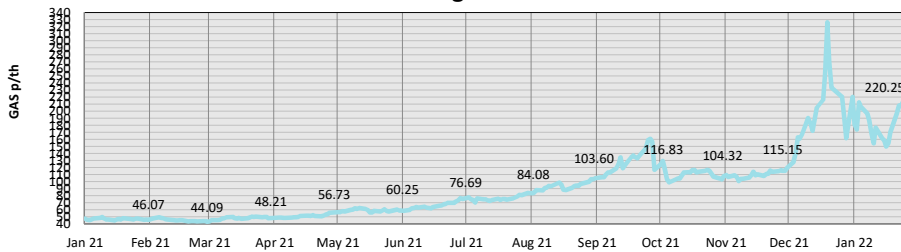
## UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>£221.19</b>	£219.83	£189.07	£168.00	£56.25
Qtr Ahead	<b>£214.31</b>	£211.07	£166.92	£170.00	£44.42
Season Ahead	<b>£214.19</b>	£210.48	£166.50	£158.00	£43.55
Year Ahead	<b>£218.44</b>	£214.39	£170.45	£161.50	£47.54



## Gas

### Gas Year Ahead Pricing Information



Gas Cost Movement (£)				
	Last W/D	Last Week	Last Month	Last Year
M	£1.36	£32.12	£53.19	£164.94
Q	£3.24	£47.40	£44.31	£169.89
S	£3.71	£47.69	£56.19	£170.64
Y	£4.04	£47.99	£56.94	£170.90

Insight

The NBP gas market opened the week high following a demand increase due to low wind generation and tensions towards Russia amid NATO intervention. Revised forecasts for lower temperatures provided additional upside to contracts. Short term contracts lowered as windy weather was expected to increase wind generation, easing the supply outlook; Meanwhile, longer-term contracts remained high with tensions from the East and European carbon market trades. The term trends continued with forecasts for warmer, windier weather weakening short term and the increasing coal and carbon markets increased the long term. Towards the end of the week, most contracts weakened amid warmer temperature forecasts and increasing wind generation. However, extensions to unplanned Norwegian outages increased the market.

Gas Real Movement (%)				
	Last W/D	Last Week	Last Month	Last Year
M	0.6%	17.0%	31.7%	293.3%
Q	1.5%	28.4%	26.1%	382.5%
S	1.8%	28.6%	35.6%	391.8%
Y	1.9%	28.2%	35.3%	359.5%

Insight

Brent oil contract initially gained at the start of the week, with increasing tensions in Europe and the Middle East that could cause major supply disruptions, before dropping off in the US markets. Investors focused on the increasing tensions in the East as it sparked concern for the supply outlook and caused an increase in contract value, reversing all losses. Global oil demand contributed to additional gains alongside the fears of a significant reduction in supply if Eastern tensions grow further. Towards the end of the week, the market remained fixed on the Eastern crisis and potential disruptions to supply as a pivotal driver to oil prices and production levels.

Energy Commodities			
Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
89.22	227.8	90.05	Present
84.47	225	87.9	Last Week
5.62%	1.24%	2.45%	Movement

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