

Week Ending: 25 March 2022

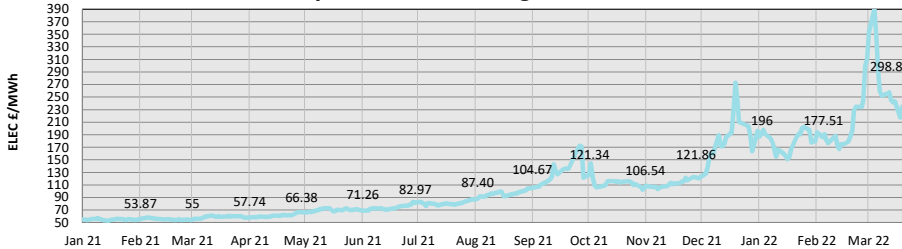
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£238.39	£266.99	£245.34	£234.00	£57.38
Qtr Ahead	£239.20	£268.00	£244.19	£256.24	£56.28
Season Ahead	£229.00	£269.34	£244.51	£233.50	£55.75
Year Ahead	£229.52	£270.34	£243.38	£234.75	£60.24



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	-£28.61	-£6.95	£4.38	£181.01
Q	-£28.80	-£4.99	-£17.04	£182.92
S	-£40.34	-£15.51	-£4.50	£173.25
Y	-£40.82	-£13.86	-£5.23	£169.29

Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-10.7%	-2.8%	1.9%	315.5%
Q	-10.7%	-2.0%	-6.6%	325.0%
S	-15.0%	-6.3%	-1.9%	310.8%
Y	-15.1%	-5.7%	-2.2%	281.0%

Insight

At the start of the week, the electricity market lost value amid warmer, bearish weather fundamentals and a healthy LNG supply outlook. However, contracts took a turn as wind generation dropped and affected the supply outlook. Additional gains were provided by strong trades in the European coal and carbon markets. Low wind generation continued to be a driving factor throughout the week while revised weather forecasts indicated lower temperatures, increasing contract values. Unplanned Norwegian outages also contributed to the gains. Despite initial bullish signals, the market eased off towards the end of the week, mirroring movements in the NBP gas market with a strong supply outlook to reduce contract values. The NBP market continued to support a downward trend in the wider commodity market.

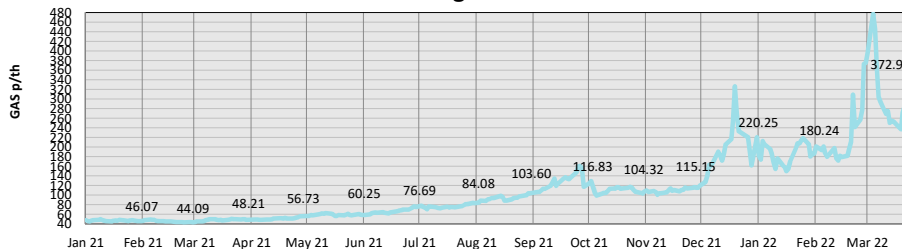
UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	253.15	284.30	250.98	240.00	48.35
Qtr Ahead	257.37	286.99	253.62	240.30	46.60
Season Ahead	260.19	288.61	255.26	239.13	45.89
Year Ahead	258.34	284.11	253.23	241.84	50.12



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	-31.15	2.16	13.15	204.80
Q	-29.62	3.75	17.07	210.77
S	-28.43	4.93	21.06	214.30
Y	-25.77	5.11	16.50	208.22

Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-10.96%	0.86%	5.48%	423.62%
Q	-10.32%	1.48%	7.10%	452.30%
S	-9.85%	1.93%	8.81%	467.04%
Y	-9.07%	2.02%	6.82%	415.45%

Insight

The NBP market opened low following signals of warmer weather forecasts and healthy LNG delivery schedules. Longer-term contracts made a slight increase with the ongoing tension in the East. The supply outlook reversed as unplanned outages at the Norwegian gas field increased contract values alongside strengthening trades in the European coal and carbon markets. Maintenance at the gas fields continued to increase NBP gas contract values while reducing wind generation added pressure to the supply outlook. The market lost value later in the week following strong UK supplies and scheduled LNG deliveries, despite initial bullish signals. At the end of the week, gas continued to fall as Russia increased gas flows through the European pipeline and LNG remained a supporting factor.

Insight

Brent oil gained value at the start of the week as the EU considered following the US by banning all Russian oil imports, and an attack on Saudi oil infrastructure impacted oil production. Oil contracts continued to gain value as EU members were split on the decision to implement a Russian oil embargo due to Eastern conflict, which left an uncertain future supply outlook. The oil market supplies were further tightened following a storm that disrupted Russian and Kazakh oil supplies. Towards the end of the week, G7 members met to discuss the ongoing Eastern conflict and a potential release of oil reserves to balance the global network, which caused slightly low trades. Kazakh was also expected to resume oil exports soon after the storm damage providing additional downside.

Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
78.6	327.15	120.65	Present
78.89	334.5	107.93	Last Week
-0.37%	-2.20%	11.79%	Movement

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