

Week Ending: 04 March 2022

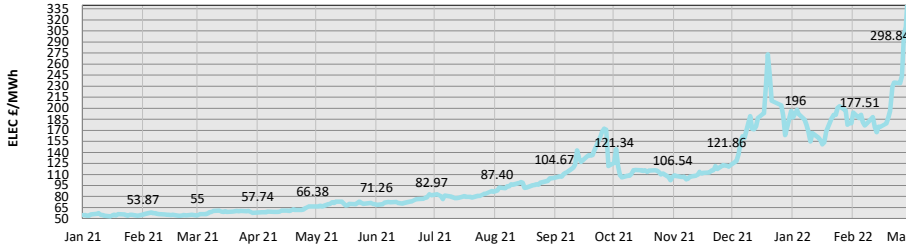
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£371.84	£322.22	£234.00	£184.81	£54.03
Qtr Ahead	£359.02	£316.39	£256.24	£187.70	£51.15
Season Ahead	£367.33	£307.00	£233.50	£185.52	£50.98
Year Ahead	£353.92	£309.75	£234.75	£194.06	£55.88



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	£49.62	£137.84	£187.02	£317.81
Q	£42.63	£102.79	£171.32	£307.87
S	£60.33	£133.83	£181.82	£316.36
Y	£44.17	£119.17	£159.86	£298.04

Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	15.4%	58.9%	101.2%	588.3%
Q	13.5%	40.1%	91.3%	601.9%
S	19.7%	57.3%	98.0%	620.6%
Y	14.3%	50.8%	82.4%	533.4%

Insight

At the start of the week, Eastern tensions between Russia and Ukraine continued to grow amid the ongoing invasion, increasing electricity contracts with additional value-added from the gains in the European carbon market. The upwards trend continued with significant increases and fears grew for potential supply disruptions as financial sanctions were imposed on Russia. Throughout the week, the market continued to grow over the Eastern war with support from the carbon market. Towards the end of the week, the electricity market mirrored NBP gas movements as political driving factors built with the wider commodity market remaining extremely volatile. Contract prices soar at the end of the week following the NBP gas and carbon movements while investors closely monitor Eastern tensions.

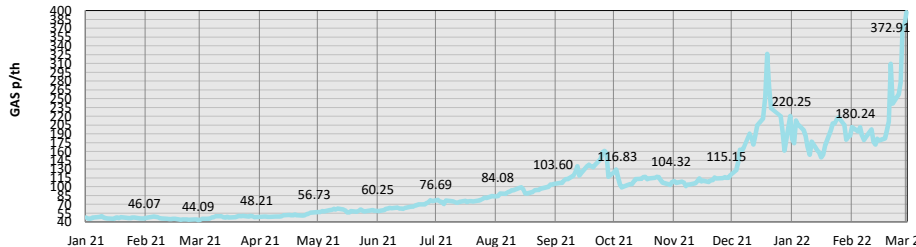
UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	455.85	393.29	240.00	199.35	40.99
Qtr Ahead	445.30	389.42	240.30	197.50	39.72
Season Ahead	439.80	385.84	239.13	197.28	39.82
Year Ahead	397.20	375.34	241.84	201.25	45.18



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	62.57	215.85	256.51	414.87
Q	55.89	205.00	247.81	405.59
S	53.95	200.67	242.52	399.98
Y	21.86	155.35	195.95	352.02

Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	15.91%	89.94%	128.67%	1012.24%
Q	14.35%	85.31%	125.47%	1021.24%
S	13.98%	83.92%	122.93%	1004.60%
Y	5.82%	64.24%	97.37%	779.14%

Insight

The NBP gas market remained highly volatile at the start of the week, closely monitoring the Russia-Ukraine conflict in the East with additional gains from the European carbon market. The eastern conflicts remained a key market mover with additional support from the coal market. Midweek, the market rocketed to unprecedented highs with European supplies under threat from the Russian war on Ukraine with the wider commodity market building value. Investors also applied a future Russian supply risk premium into contracts. At the end of the week, financial sanctions on Russia threatened European supply and provided value to contracts, despite a stable flow. Ukraine's nuclear plants were also set on fire after being bombed, causing additional increases.

Insight

Brent oil continued to closely follow the Eastern Europe conflicts, along with the wider commodity market, opening up high as financial sanctions-hit Russia. Similarly to other markets, investors applied potential Russian oil export disruption premiums amid the financial sanctions. Throughout the week, European sanctions on Russia increased, covering the limited trading of Russian oil, which had a significant impact on contract values due to strictly tightening supplies. Soon after, the US announced they would also target the Russian oil industry. Towards the end of the week, Russian transactions were increasingly difficult, further decreasing oil exports in an already weak environment. Additional value was added as reports that bombing had caused a fire at a Ukraine nuclear power plant, threatening safety and supply.

Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
65.1	418.75	118.11	Present
88.14	239	91.59	Last Week
-26.14%	75.21%	28.96%	Movement

Contact Utility SwapShop:

Call: 0333 9000 246

Email: info@utilityswapshop.co.uk