

Week Ending: 14 April 2022

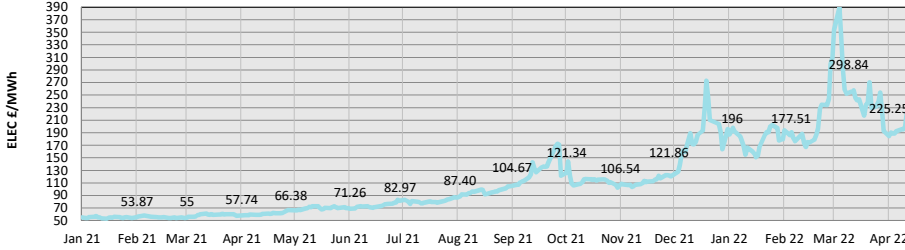
UK Baseload Electricity Prices

| | Today | Last W/D | Last Week | Last Month | Last Year |
|--------------|----------------|----------|-----------|------------|-----------|
| Mth Ahead | £214.29 | £194.53 | £209.53 | £242.23 | £59.32 |
| Qtr Ahead | £243.02 | £227.34 | £222.70 | £242.16 | £60.14 |
| Season Ahead | £253.03 | £234.20 | £233.03 | £244.40 | £68.18 |
| Year Ahead | £222.11 | £199.53 | £188.87 | £241.71 | £59.65 |



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£/MWh)

| | Last W/D | Last Week | Last Month | Last Year |
|---|---------------|---------------|----------------|----------------|
| M | £19.76 | £4.76 | -£27.94 | £154.97 |
| Q | £15.68 | £20.32 | £0.85 | £182.88 |
| S | £18.83 | £20.00 | £8.63 | £184.86 |
| Y | £22.57 | £33.24 | -£19.60 | £162.46 |

Electricity Real Movement (%)

| | Last W/D | Last Week | Last Month | Last Year |
|---|--------------|--------------|---------------|---------------|
| M | 10.2% | 2.3% | -11.5% | 261.2% |
| Q | 6.9% | 9.1% | 0.4% | 304.1% |
| S | 8.0% | 8.6% | 3.5% | 271.2% |
| Y | 11.3% | 17.6% | -8.1% | 272.3% |

Insight

At the start of the week, the electricity market lost value amid increasing temperatures, wind generation and a healthy LNG delivery outlook. Some longer-dated contracts made increases alongside the European carbon market. The downwards trend for short term contracts continued a while longer before increasing, mirroring the NBP gas markets where the supply outlook remained uncertain due to Eastern conflict with additional gains from the coal and carbon market. Throughout the week, forecasts for still and cold weather supported contract gains, alongside the NBP gas market. Despite weak wind generation towards the end of the week, short term contracts lost value to a decreasing NBP market while long term contracts continued the upwards trend with support from strong carbon trading.

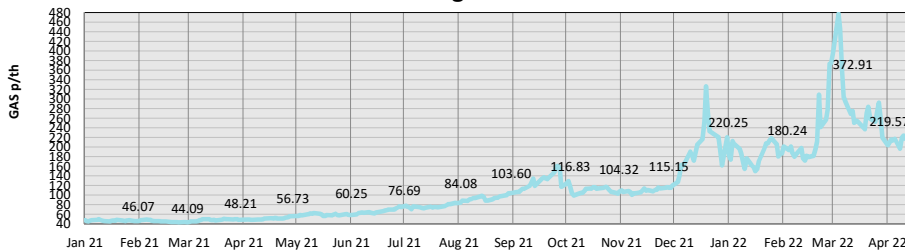
UK NBP Gas Prices

| | Today | Last W/D | Last Week | Last Month | Last Year |
|--------------|---------------|----------|-----------|------------|-----------|
| Mth Ahead | 195.86 | 213.45 | 236.00 | 256.97 | 49.58 |
| Qtr Ahead | 233.43 | 246.00 | 252.88 | 258.50 | 49.07 |
| Season Ahead | 246.88 | 258.55 | 264.08 | 261.17 | 57.67 |
| Year Ahead | 217.09 | 223.75 | 213.92 | 254.49 | 49.91 |



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (p/therm)

| | Last W/D | Last Week | Last Month | Last Year |
|---|---------------|---------------|---------------|---------------|
| M | -17.59 | -40.14 | -61.12 | 146.28 |
| Q | -12.58 | -19.45 | -25.07 | 184.36 |
| S | -11.68 | -17.21 | -14.30 | 189.21 |
| Y | -6.66 | 3.16 | -37.40 | 167.18 |

Gas Real Movement (%)

| | Last W/D | Last Week | Last Month | Last Year |
|---|---------------|----------------|----------------|----------------|
| M | -8.24% | -17.01% | -23.78% | 295.03% |
| Q | -5.11% | -7.69% | -9.70% | 375.70% |
| S | -4.52% | -6.52% | -5.47% | 328.12% |
| Y | -2.98% | 1.48% | -14.70% | 335.00% |

Insight

Short term NBP gas contracts opened the week low following bearish weather signals, which eased demand, and increased wind generation while long term contracts increased due to future supply outlook uncertainty. Unplanned Norwegian outages continued to affect supply, contributing to contract increases, meanwhile, Russian gas flows to Europe fell, and CCGT demand increased. Contracts gained additional value from stronger coal and carbon trading throughout the week. Bearish weather forecasts and unplanned Norwegian outages continued to be a market driver as contracts increased. At the end of the week, LNG flows into the UK softened short term contracts while long term contracts continued to increase alongside the wider commodity market.

Insight

Brent oil contracts lost value at the start of the week as the lockdown in China threatened demand with additional downside from the IEA's strategic reserve release from May, which will support market supply. Contracts regained value as lockdown restrictions eased and OPEC announced they could not increase oil production with some members missing production quotas. Despite Asian economic data indicating potential demand reductions, contracts continued to build value as investors focused on OPEC's inability to produce more oil to replace Russian supplies. At the end of the week, some contracts lost value following an increase in US oil inventories, but a tight supply outlook remained.

Energy Commodities

| Carbon €/t CO2 | Coal \$/t | Oil \$/bbl | |
|----------------|--------------|---------------|-----------|
| 79.97 | 314 | 111.7 | Present |
| 80.09 | 291.6 | 102.78 | Last Week |
| -0.15% | 7.68% | 8.68% | Movement |

Contact Utility SwapShop:

Call: 0333 9000 246

Email: info@utilityswapshop.co.uk