

Week Ending: 01 April 2022

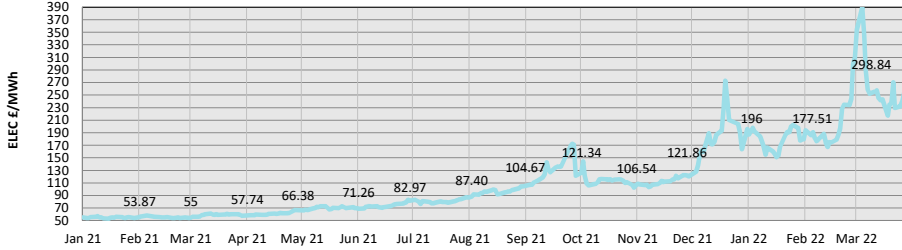
## UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>£251.36</b>	£267.16	£238.39	£371.84	£56.58
Qtr Ahead	<b>£251.00</b>	£270.45	£239.20	£359.02	£56.35
Season Ahead	<b>£248.75</b>	£257.00	£229.00	£367.33	£65.55
Year Ahead	<b>£192.63</b>	£225.25	£229.52	£353.92	£57.74



## Electricity

### Electricity Year Ahead Pricing Information



### Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	-£15.80	<b>£12.97</b>	-£120.48	<b>£194.78</b>
Q	-£19.45	<b>£11.80</b>	-£108.02	<b>£194.65</b>
S	-£8.25	<b>£19.75</b>	-£118.58	<b>£183.20</b>
Y	-£32.63	-£36.90	-£161.29	<b>£134.89</b>

### Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-5.9%	<b>5.4%</b>	-32.4%	<b>344.3%</b>
Q	-7.2%	<b>4.9%</b>	-30.1%	<b>345.4%</b>
S	-3.2%	<b>8.6%</b>	-32.3%	<b>279.5%</b>
Y	-14.5%	-16.1%	-45.6%	<b>233.6%</b>

Insight

At the start of the week, electricity contracts gained value, mirroring the movements in the NBP gas market, supported by below-average temperatures, increasing demand, and low wind generation. Electricity contracts gained extra value from the back of the European carbon market with strong trades and key drivers such as low wind generation and bullish weather fundamentals maintaining the upwards trend. This pattern continued throughout the week, and contracts increased with uncertain supply outlooks amid Eastern tension. Towards the end of the week, the electricity market remained high with mixed signals causing slight dips, which were supported by lower NBP gas contract trading prices, despite an increasing carbon market.

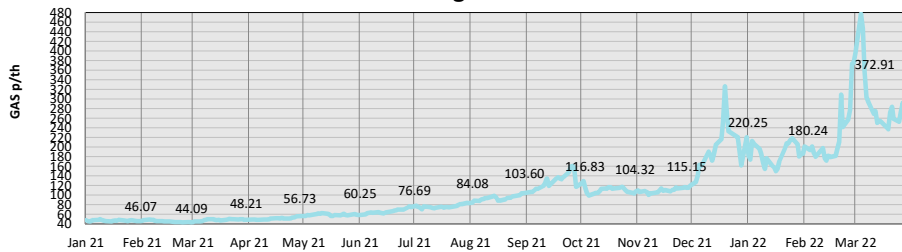
## UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>286.37</b>	297.49	253.15	455.85	47.28
Qtr Ahead	<b>295.05</b>	299.83	257.37	445.30	46.40
Season Ahead	<b>288.49</b>	295.00	260.19	439.80	55.14
Year Ahead	<b>219.57</b>	258.04	258.34	397.20	48.21



## Gas

### Gas Year Ahead Pricing Information



### Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	-11.12	<b>33.23</b>	-169.48	<b>239.10</b>
Q	-4.77	<b>37.68</b>	-150.25	<b>248.65</b>
S	-6.51	<b>28.31</b>	-151.31	<b>233.36</b>
Y	-38.47	-38.77	-177.63	<b>171.37</b>

### Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-3.74%	<b>13.12%</b>	-37.18%	<b>505.75%</b>
Q	-1.59%	<b>14.64%</b>	-33.74%	<b>535.88%</b>
S	-2.21%	<b>10.88%</b>	-34.40%	<b>423.24%</b>
Y	-14.91%	-15.01%	-44.72%	<b>355.49%</b>

Insight

Despite initial signals of positive progress for Russian and Ukraine talks, the NBP gas market opened high amid bullish weather fundamentals and prolonged war in the East. Below average temperatures caused an increase in demand while wind generation remained low and Norwegian supply issues caused a negative supply outlook and increased contract values. Continued Eastern conflict has caused frequent disruptions to Russian supply flow, causing supply uncertainty in bullish weather fundamentals resulting in higher demands. Contracts initially made some losses from reducing CCGT demand as LNG and wind generation support the network. At the end of the week, long term contracts continued on an upward trend with the coal market, while short term lost value with undisrupted Russian flows to Europe.

Insight

Brent oil lost value at the start of the week as demand concerns grew following lockdown measures in China amid new COVID-19 cases. The downwards movement continued as Russia and Ukraine progressed positively with ceasefire talks, which would contribute to rapidly decreasing demand alongside China's lockdown. Contracts gained value midweek as the US considered further sanctions on Russia, that would target their wider economy, and US inventories fell further than expected. Later in the week, the US also announced that they would consider releasing some strategic reserves to support global oil supplies and minimise the impact of reducing Russian oil. At the end of the week, the IEA were also set to meet for discussions to release additional supplies from emergency reserves.

### Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
78.49	258.75	104.39	Present
<b>78.6</b>	<b>327.15</b>	<b>120.65</b>	Last Week
-0.14%	-20.91%	-13.48%	Movement

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