

Week Ending: 22 April 2022

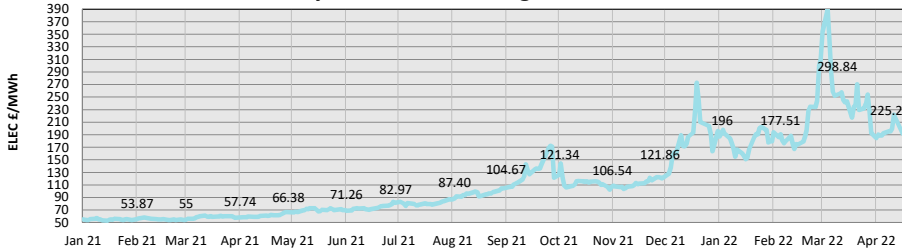
## UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>£181.70</b>	£181.30	£214.29	£238.39	£62.43
Qtr Ahead	<b>£214.83</b>	£212.76	£243.02	£239.20	£62.95
Season Ahead	<b>£225.00</b>	£227.70	£253.03	£229.00	£70.50
Year Ahead	<b>£199.50</b>	£200.28	£222.11	£229.52	£61.73



## Electricity

### Electricity Year Ahead Pricing Information



### Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	<b>£0.40</b>	-£32.60	-£56.69	<b>£119.27</b>
Q	<b>£2.07</b>	-£28.18	-£24.37	<b>£151.88</b>
S	-£2.70	-£28.03	-£4.00	<b>£154.50</b>
Y	-£0.78	-£22.61	-£30.02	<b>£137.78</b>

### Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	<b>0.2%</b>	-15.2%	-23.8%	<b>191.1%</b>
Q	<b>1.0%</b>	-11.6%	-10.2%	<b>241.3%</b>
S	-1.2%	-11.1%	-1.7%	<b>219.1%</b>
Y	-0.4%	-10.2%	-13.1%	<b>223.2%</b>

Insight

At the start of the week, bullish weather forecasts and expected reductions in Norwegian supplies pushed electricity prices up alongside the NBP gas market. Lower wind generation forecasts added to the bullish weather, while additional support was provided by strong trades in the coal and European carbon markets throughout the week. Towards the end of the week, Norwegian flows to the UK started to drop as per expectations, limiting supplies. Below-average temperatures also contributed to the continued upward trend. Contracts closed high, mirroring the wider commodity market movements and bullish fundamentals.

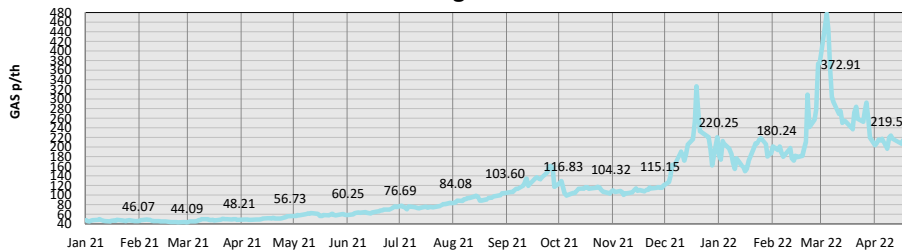
## UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>181.37</b>	187.68	195.86	253.15	51.66
Qtr Ahead	<b>222.13</b>	225.35	233.43	257.37	50.68
Season Ahead	<b>239.70</b>	240.94	246.88	260.19	59.09
Year Ahead	<b>217.03</b>	216.64	217.09	258.34	51.20



## Gas

### Gas Year Ahead Pricing Information



### Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	-6.31	-14.49	-71.78	<b>129.71</b>
Q	-3.22	-11.30	-35.25	<b>171.45</b>
S	-1.24	-7.18	-20.49	<b>180.61</b>
Y	<b>0.38</b>	-0.06	-41.32	<b>165.83</b>

### Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-3.36%	-7.40%	-28.35%	<b>251.08%</b>
Q	-1.43%	-4.84%	-13.69%	<b>338.33%</b>
S	-0.51%	-2.91%	-7.87%	<b>305.65%</b>
Y	<b>0.18%</b>	-0.03%	-15.99%	<b>323.92%</b>

Insight

Forecast for increased LNG supplies initially reduced value in the NBP gas market before making gains tracking the coal European carbon markets with higher trades and expected Norwegian outages. As Norwegian supplies reduced, NBP contracts increased with continued support from the coal and carbon markets. Shorter dated contracts made a slight loss with delays to additional planned work. Most contracts continued to increase value amid tighter supplies while weather forecasts push bullish signals with below-average temperatures. At the end of the week, planned Norwegian outages continued to drive contract increases.

Insight

Brent oil made initial gains at the start of the week following production outages and expected demand increases as China eases lockdown restrictions; however, contracts fell short as forecasts indicated falling demand growth with weak global economies. As US oil inventories fell and supplies remained tight with production disruptions, Brent contracts gained value with support from an OPEC report showing missed monthly quotas. The upwards trend continued as investors focused on Western restrictions on Russian supplies with the potential for a ban on oil. Contracts remained lower than the previous week but continue to gain value with a tight supply outlook and increasing demands.

### Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
<b>88.99</b>	<b>326</b>	<b>106.65</b>	Present
<b>79.97</b>	<b>314</b>	<b>111.7</b>	Last Week
<b>11.28%</b>	<b>3.82%</b>	<b>-4.52%</b>	Movement

Contact Utility SwapShop:

Call: 0333 9000 246

Email: [info@utilityswapshop.co.uk](mailto:info@utilityswapshop.co.uk)