

Week Ending: 20 May 2022

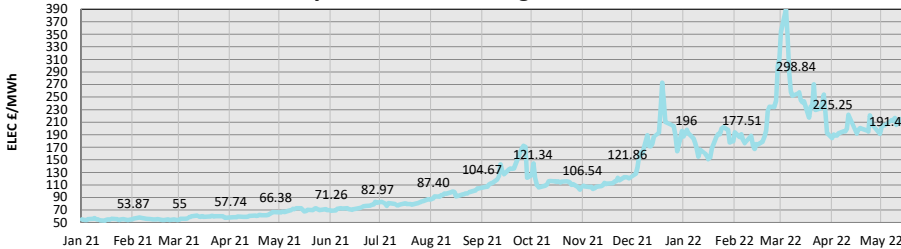
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£182.36	£187.36	£171.05	£181.70	£75.53
Qtr Ahead	£215.11	£219.07	£208.70	£214.83	£73.45
Season Ahead	£250.53	£254.36	£246.00	£225.00	£81.11
Year Ahead	£212.27	£213.35	£205.52	£199.50	£70.19



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	-£5.00	£11.31	£0.66	£106.83
Q	-£3.96	£6.41	£0.28	£141.66
S	-£3.83	£4.53	£25.53	£169.42
Y	-£1.08	£6.75	£12.77	£142.09

Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-2.7%	6.6%	0.4%	141.4%
Q	-1.8%	3.1%	0.1%	192.9%
S	-1.5%	1.8%	11.3%	208.9%
Y	-0.5%	3.3%	6.4%	202.4%

Insight

At the start of the week, the electricity market mirrored the NBP gas movement, with short term contracts making gains and supported by reducing wind generation and long term contracts losing value amid falling European coal market prices. Low wind generation continued to influence the market as contracts increased with the wider commodities. Throughout the week, contracts reversed some previous gains as the NBP gas market weakened and the European carbon market experienced bearish trading. The losses continued later on with weaker trades across the commodity market and forecast for warmer temperatures, threatening demand. At the end of the week, warmer temperatures weighed in on the market and reduced contract values despite gains in the NBP gas market.

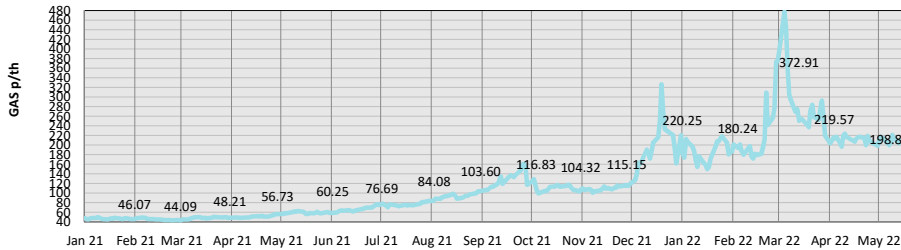
UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	161.19p	170.47p	155.25p	181.37p	63.21p
Qtr Ahead	198.00p	205.58p	207.55p	222.13p	61.28p
Season Ahead	233.43p	238.64p	252.25p	239.70p	68.67p
Year Ahead	202.09p	200.94p	214.32p	217.03p	58.28p



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	-9.28p	5.94p	-20.18p	97.98p
Q	-7.57p	-9.55p	-24.13p	136.73p
S	-5.20p	-18.82p	-6.27p	164.76p
Y	1.15p	-12.23p	-14.94p	143.81p

Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-5.44%	3.83%	-11.13%	155.01%
Q	-3.68%	-4.60%	-10.86%	223.13%
S	-2.18%	-7.46%	-2.62%	239.93%
Y	0.57%	-5.71%	-6.88%	246.77%

Insight

The NBP gas market experienced mixed movement to start the week. Longer-term contracts fell short of previous values due to healthy UK storage and LNG supply outlook, while unplanned Norwegian outages impacted short term contracts. The Norwegian outages weighed in on the market with additional support from reducing wind generation and increasing NBP gas contracts. The European coal and carbon markets also provided bullish signals. Mid-week, gas contracts lost value amid healthy UK supplies, bearish weather and the EU's release of a strategy to remove Russian gas. Towards the end of the week, contracts continued to drop amid increasing temperatures and a healthy LNG supply outlook supported additional downside. Longer-term contracts gained value with new EU storage level rules.

Insight

Brent oil opened the week with volatile movement as the EU pushed for an oil and gas embargo, but concerns grew for demand as the Chinese economy weakened. China started lifting restrictions, with no new cases reported, which pushed contracts up with additional upside from the EU's work to ban Russian oil and gas. The oil market lost value throughout the week following the US announcement of plans to lift sanctions on Venezuela, opening opportunities for more oil licences. Towards the end of the week, oil prices continued to drop as investors feared a global economic shutdown, but significant losses were softened by lifted restrictions in China and the EU's work to remove Russian supplies, which supported demand.

Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
€80.39	\$417.25	\$112.55	Present
€88.48	\$393.00	\$111.55	Last Week
-9.14%	6.17%	0.90%	Movement

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