

Week Ending: 27 May 2022

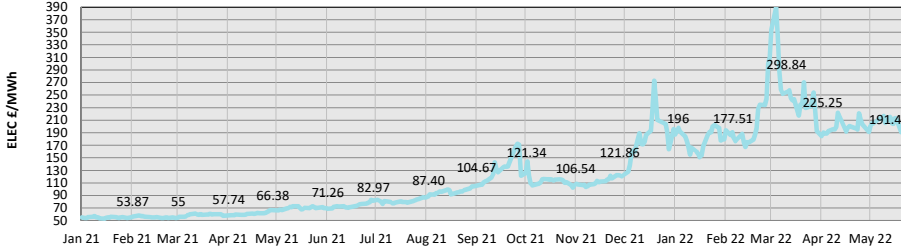
## UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>£162.53</b>	£157.87	£182.36	£169.22	£75.29
Qtr Ahead	<b>£194.58</b>	£192.20	£215.11	£202.86	£73.66
Season Ahead	<b>£241.62</b>	£238.20	£250.53	£239.20	£81.40
Year Ahead	<b>£201.99</b>	£198.95	£212.27	£203.44	£69.83



## Electricity

### Electricity Year Ahead Pricing Information



### Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	<b>£4.67</b>	-£19.82	-£6.69	<b>£87.24</b>
Q	<b>£2.38</b>	-£20.53	-£8.27	<b>£120.92</b>
S	<b>£3.42</b>	-£8.91	<b>£2.42</b>	<b>£160.22</b>
Y	<b>£3.04</b>	-£10.28	-£1.44	<b>£132.16</b>

### Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	<b>3.0%</b>	-10.9%	-4.0%	<b>115.9%</b>
Q	<b>1.2%</b>	-9.5%	-4.1%	<b>164.2%</b>
S	<b>1.4%</b>	-3.6%	<b>1.0%</b>	<b>196.8%</b>
Y	<b>1.5%</b>	-4.8%	-0.7%	<b>189.3%</b>

Insight

At the start of the week, the electricity market weakened, mirroring NBP gas movements with additional downside from forecasts for increasing wind generation to support demand. The European carbon market gained value, supporting the wider commodity market and increasing electricity contracts. Investors also awaited a potential EU ban on Russian gas and oil imports. Throughout the week, short term contracts lost value amid strong wind generation while long term contracts tracked NBP gas gains which strengthened towards the end of the day. The market took an upwards trend with continued gains across the commodity market. Towards the end of the week, most electricity contracts lost value except some long term contracts that mirrored gains from the carbon market.

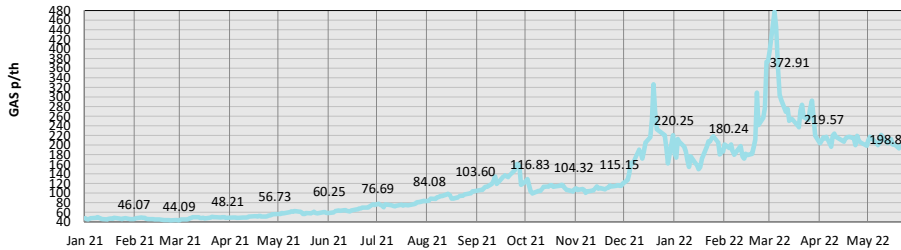
## UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>147.78p</b>	142.74p	161.19p	148.00p	61.90p
Qtr Ahead	<b>188.95p</b>	187.33p	198.00p	199.55p	60.70p
Season Ahead	<b>237.50p</b>	234.92p	233.43p	237.49p	68.40p
Year Ahead	<b>205.25p</b>	203.09p	202.09p	205.77p	57.65p



## Gas

### Gas Year Ahead Pricing Information



### Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	<b>5.04p</b>	-13.41p	-0.22p	<b>85.88p</b>
Q	<b>1.62p</b>	-9.05p	-10.60p	<b>128.25p</b>
S	<b>2.57p</b>	<b>4.07p</b>	<b>0.00p</b>	<b>169.10p</b>
Y	<b>2.16p</b>	<b>3.16p</b>	-0.52p	<b>147.60p</b>

### Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	<b>3.53%</b>	-8.32%	-0.15%	<b>138.74%</b>
Q	<b>0.86%</b>	-4.57%	-5.31%	<b>211.29%</b>
S	<b>1.10%</b>	<b>1.74%</b>	<b>0.00%</b>	<b>247.21%</b>
Y	<b>1.06%</b>	<b>1.56%</b>	-0.25%	<b>256.02%</b>

Insight

The NBP gas market opened the week low, despite unplanned Norwegian outages, due to a health supply outlook, weakness in the commodity markets and bearish weather signals. Investors' expectations of the EU to ban Russian gas and oil imports within the next few days grew, and the NBP gas contract recovered from previous losses. Mid-week, gas contracts increased with UK temperatures forecasted to drop while LNG demand increased in China, causing a higher premium. Long term contracts were supported by the European carbon and coal markets later in the week while Asian LNG premiums increased amid strong demand but short term contracts lost value to easing Norwegian maintenance. Contracts remained low at the end of the week due to strong wind generation, reduced demand and above-average temperatures.

Insight

Brent oil made gains at the start of the week following lifted restrictions in Shanghai that will return demand increases, and a weakened USD supported buying action in the market. However, significant gains were limited due to weakness in the US and Chinese economies, and investors monitored a potential EU ban on Russian oil imports. The market then traded flat with increases from a tight global supply outlook and losses from potential demand reductions from weakening economies. Later in the week, the US began the summer driving season, which will increase demand amid an already tight supply outlook. The upwards trend remained at the end of the week as the EU pushed for a consensus on a Russian gas and oil imports ban and US inventories lowered. Contracts remain high with tightening supply margins and increasing demand.

### Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
<b>€84.20</b>	<b>\$406.65</b>	<b>\$119.43</b>	Present
<b>€80.39</b>	<b>\$417.25</b>	<b>\$112.55</b>	Last Week
4.74%	-2.54%	6.11%	Movement

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