

Week Ending: 29 April 2022

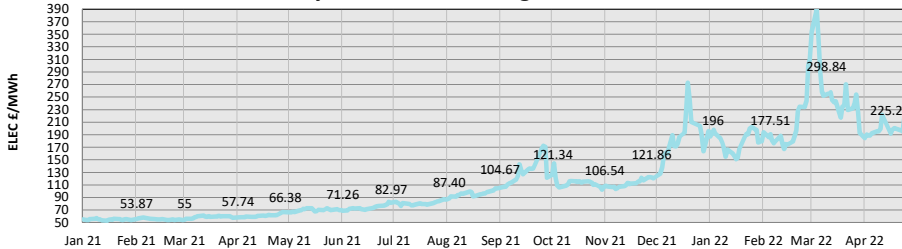
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£169.22	£150.33	£181.70	£251.36	£68.75
Qtr Ahead	£202.86	£207.07	£214.83	£251.00	£67.95
Season Ahead	£239.20	£252.38	£225.00	£248.75	£75.32
Year Ahead	£203.44	£210.56	£199.50	£192.63	£66.60



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	£18.89	-£12.47	-£82.13	£100.47
Q	-£4.21	-£11.98	-£48.14	£134.91
S	-£13.19	£14.20	-£9.55	£163.88
Y	-£7.12	£3.94	£10.81	£136.84

Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	12.6%	-6.9%	-32.7%	146.1%
Q	-2.0%	-5.6%	-19.2%	198.5%
S	-5.2%	6.3%	-3.8%	217.6%
Y	-3.4%	2.0%	5.6%	205.5%

Insight

At the start of the week, the electricity market lost value with a strong LNG forecast keeping supplies high, despite low wind generation. Losses within the NBP and European carbon markets supported additional losses. Short-term contracts recovered from previous losses as below average wind temperatures weighed in on the market while Russian gas flows to Poland were on pause. Throughout the week, Russia stopped gas flows to Bulgaria, impacting European supplies, with additional supply shortages on planned Norwegian outages and weak wind generation. The electricity market continued to mirror the NBP gas movements and lost value towards the end of the week with additional downside from revised forecasts for warmer temperatures.

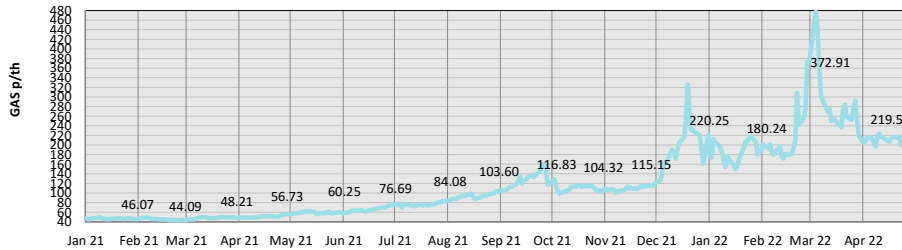
UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	148.00	135.50	181.37	286.37	59.59
Qtr Ahead	199.55	208.00	222.13	295.05	57.86
Season Ahead	237.49	242.45	239.70	288.49	65.17
Year Ahead	205.77	209.23	217.03	219.57	55.64



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	12.50	-33.38	-138.38	88.41
Q	-8.45	-22.58	-95.51	141.69
S	-4.96	-2.21	-51.00	172.32
Y	-3.46	-11.26	-13.80	150.13

Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	9.22%	-18.40%	-48.32%	148.36%
Q	-4.06%	-10.17%	-32.37%	244.88%
S	-2.05%	-0.92%	-17.68%	264.42%
Y	-1.65%	-5.19%	-6.29%	269.82%

Insight

The NBP gas market lost value at the start of the week despite reduced Norwegian flows as the LNG supply outlook was bearish with additional downside from the European carbon and coal markets. Longer-term contracts continued to lose value with strong UK inventory and weak carbon and coal markets, while short term contracts made a bounce back following paused Russian gas flows to Poland over refusals to pay for gas in roubles. Both planned and unplanned Norwegian maintenance caused supplies to tighten in the week while wind generation remained low, increasing demand for CCGT and contract values. Despite Norwegian supply disruption, contracts lost value following reports that companies were navigating Russian sanctions and paying for gas in roubles. Healthy UK LNG supplies pressured prices lower again at the end of the week.

Insight

Brent oil opened the week low in response to lockdown measures in China and reports forecasting a drop in economic growth from the International Monetary Fund. Despite ongoing fears of demand reduction as China introduced lockdown measures, contracts gained value amid potential disruptions to Russian supplies in an already tight supplied market. The market traded flat mid-week as fears of Chinese demand reductions were offset by tight supplies. However, contracts made losses after the USD gained value, promoting a sell-off ahead of expected Federal Reserve rate increases. Oil contracts increased towards the end of the week as reports suggested Germany may follow EU bans on Russian oil, significant increases were limited by a strong USD. Meanwhile, OPEC was expected to maintain oil production quotas, limiting global supplies.

Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
84.45	326.3	107.14	Present
88.99	326	106.65	Last Week
-5.10%	0.09%	0.46%	Movement

Contact Utility SwapShop:

Call: 0333 9000 246

Email: info@utilityswapshop.co.uk