

Weekly Market Price Insights

Week Ending: 06 May 2022

UK Baseload Electricity Prices

Mth Ahead Qtr Ahead Season Ahead Year Ahead

| Today | Last W/D | Last Week | Last Month | Last Year |
|---------|----------|-----------|------------|-----------|
| £166.05 | £179.40 | £169.22 | £208.63 | £69.13 |
| £207.05 | £213.37 | £202.86 | £235.70 | £69.00 |
| £239.05 | £241.04 | £239.20 | £235.20 | £77.00 |
| £205.18 | £205.37 | £203.44 | £192.45 | £66.70 |

Electricity

Electricity Year Ahead Pricing Information



Feb 21 Mar 21 Apr 21 May 21 Jun 21 Jul 21 Aug 21 Sep 21 Oct 21 Nov 21 Dec 21 Jan 22 Feb 22 Mar 22 Apr 22 May 21 May 21 May 21 Nov 21 Dec 21 Jan 22 Feb 22 Mar 22 May 22 May 23 May 24 Ma

ELEC £/MWh

At the start of the week, electricity contracts lost value amid a healthy LNG supply outlook and bearish weather forecasts. Additional contract losses were limited due to the increasing NBP gas and carbon markets. Contracts reversed losses and mirrored gains in the NBP market as the EU made another wave of sanctions on Russia, which threatened the supply outlook. Towards the end of the week, contracts continued to rise as exports to Europe via interconnectors continued strong and the wider commodity market firmed. Stronger trades in the NBP market supported the upwards trend with additional value gains from coal and carbon increases, and strong exports to Europe reduced the supply outlook.

| Electricity Cost Movement (£/MWh) | | | |
|-----------------------------------|---|--|---|
| | | | |
| Last W/D | Last Week | Last Month | Last Year |
| -£13.35 | -£3.17 | -£42.58 | £96.92 |
| -£6.32 | £4.19 | -£28.65 | £138.05 |
| -£1.99 | -£0.15 | £3.85 | £162.05 |
| -£0.20 | £1.74 | £12.73 | £138.48 |
| | | | |
| | Last W/D -£13.35 -£6.32 -£1.99 | Last W/D Last Week -£13.35 -£3.17 -£6.32 £4.19 -£1.99 -£0.15 | Last W/D Last Week Last Month -£13.35 -£3.17 -£42.58 -£6.32 £4.19 -£28.65 -£1.99 -£0.15 £3.85 |

| | Electricity Real Movement (%) | | | |
|---|-------------------------------|-----------|------------|-----------|
| | | | | |
| | Last W/D | Last Week | Last Month | Last Year |
| Μ | -7.4% | -1.9% | -20.4% | 140.2% |
| Q | -3.0% | 2.1% | -12.2% | 200.1% |
| S | -0.8% | -0.1% | 1.6% | 210.5% |
| Υ | -0.1% | 0.9% | 6.6% | 207.6% |
| | | | | |

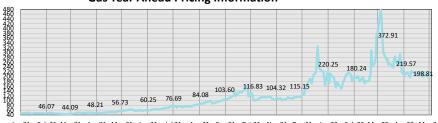
UK NBP Gas Prices

Mth Ahead Qtr Ahead Season Ahead Year Ahead

| Today | Last W/D | Last Week | Last Month | Last Year |
|--------|----------|-----------|------------|-----------|
| 150.55 | 168.50 | 148.00 | 237.75 | 61.50 |
| 212.30 | 219.50 | 199.55 | 256.25 | 59.65 |
| 246.60 | 248.20 | 237.49 | 264.93 | 67.30 |
| 215.80 | 217.35 | 205.77 | 217.09 | 57.57 |

Gas

Gas Year Ahead Pricing Information



Jan 21 Feb 21 Mar 21 Apr 21 May 21 Jun 21 Jul 21 Aug 21 Sep 21 Oct 21 Nov 21 Dec 21 Jan 22 Feb 22 Mar 22 Apr 22 May 2

The NBP gas market initially opened low due to bearish weather forecasts and strong LNG delivery schedules to the UK before increasing as demand picked up and EU sanctions on Russia pressured contracts higher. Throughout the week, contracts were supported by gains in the European carbon and coal markets while the EU announced the 6th round of sanctions on Russia, which increased market value. Some short term contracts lost value due to warmer temperates, but most NBP contracts increased despite health LNG supplies as coal and carbon gains weighed in on the market. At the end of the week, the trends continued as short term contracts lost value to increasing temperatures and LNG supplies while long term contracts mirrored coal and carbon gains

| | Gas Cost Movement (p/therm) | | | |
|---|-----------------------------|-----------|------------|-----------|
| | | | | |
| | Last W/D | Last Week | Last Month | Last Year |
| Μ | -17.95 | 2.56 | -87.20 | 89.05 |
| Q | -7.20 | 12.76 | -43.95 | 152.65 |
| S | -1.60 | 9.11 | -18.33 | 179.30 |
| Υ | -1.55 | 10.03 | -1.28 | 158.23 |
| | | | | |

Gas Real Movement (%) Last W/D Last Week Last Month Last Year 144.80% M 1.73% Q 6.39% 255.91% 3.84% 266.42% S 4.87% 274.85%

Brent oil lost value at the start of the week, despite awaiting EU decisions on Russian sanctions, as investors grew concerned at a potential demand decrease if China imposed lockdown measures as COVID-19 cases increase. Follow EU sanctions on Russia, brent oil contracts increased with the potential to see Russian oil removed from the market by the end of 2022 with membered states approval. Oil continued to rise following the EU sanctions, which threatened the supply outlook and overshadowed potential demand reductions in Russia and increased US oil inventories. At the end of the week, oil remained high with potential reductions in gloabl supplies should a ban on Russian oil and gas be approved.

| Energy Commodities | | | |
|--------------------|-----------|------------|-----------|
| | | | |
| Carbon €/t CO2 | Coal \$/t | Oil \$/bbl | |
| 91.54 | 379.5 | 112.39 | Present |
| 84.45 | 326.3 | 107.14 | Last Week |
| 8.40% | 16.30% | 4.90% | Movement |

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