

Week Ending: 10 June 2022

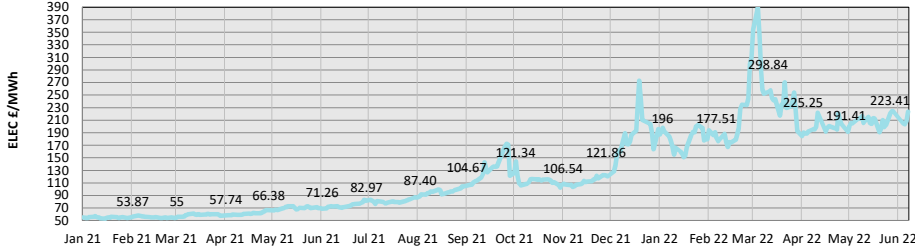
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£179.33	£165.00	£198.12	£171.05	£76.03
Qtr Ahead	£198.73	£183.95	£213.79	£208.70	£77.37
Season Ahead	£261.21	£246.18	£262.88	£246.00	£85.29
Year Ahead	£223.45	£208.09	£223.41	£205.52	£72.38



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	£14.33	-£18.78	£8.28	£103.30
Q	£14.78	-£15.06	-£9.97	£121.37
S	£15.04	-£1.67	£15.21	£175.93
Y	£15.36	£0.04	£17.93	£151.07

Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	8.7%	-9.5%	4.8%	135.9%
Q	8.0%	-7.0%	-4.8%	156.9%
S	6.1%	-0.6%	6.2%	206.3%
Y	7.4%	0.0%	8.7%	208.7%

Insight

At the start of the week, the electricity market lost value amid weaker trades in the European carbon market and forecasts for warmer weather, which will ease demand. However, longer-term contracts made some increases mirroring the European coal markets. The general downwards trend continued as the electricity market followed European carbon movements with a spell of weaker trades. Throughout the week, the US shut down the Freeport LNG terminal following a fire at the site supporting gains across the market. Electricity closely mirrored the NBP gas market, w/supporting additional gains. Towards the end of the week, wind generation increased alongside a weakening coal market which supported a downwards shift, and bearish signals also came from the NBP gas market.

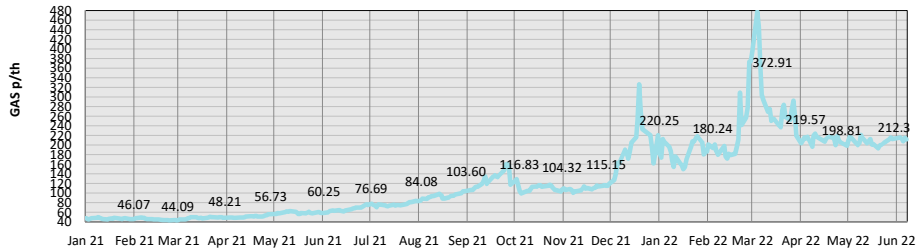
UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	151.50p	157.99p	166.00p	155.25p	68.66p
Qtr Ahead	178.67p	183.40p	187.85p	207.55p	69.03p
Season Ahead	240.65p	245.39p	243.70p	252.25p	76.81p
Year Ahead	211.63p	215.40p	212.30p	214.32p	63.02p



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	-6.50p	-14.50p	-3.76p	82.84p
Q	-4.73p	-9.18p	-28.89p	109.64p
S	-4.74p	-3.04p	-11.60p	163.84p
Y	-3.77p	-0.67p	-2.70p	148.60p

Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-4.11%	-8.74%	-2.42%	120.65%
Q	-2.58%	-4.89%	-13.92%	158.82%
S	-1.93%	-1.25%	-4.60%	213.31%
Y	-1.75%	-0.32%	-1.26%	235.79%

Insight

The NBP gas market opened low at the start of the week with expectations of extended warm weather and a healthy LNG supply outlook, despite reducing wind generation and UK gas flows. Meanwhile, longer-term contracts traded higher with support from the oil and European coal markets. Despite ongoing unplanned Norwegian outages, the NBP gas market lost value alongside a weak carbon market and influenced the wider markets. Following the closure of the Freeport LNG terminal in the US, contracts increased, and the terminal will remain closed for a minimum of 3 weeks, further impacting the supply outlook. At the end of the week, contracts lost value as CCGT demand reduced as wind generation increased and supported the downward movement in both NBP and electricity contracts.

Insight

Brent oil opened the week with an increase as contracts gained value on the back of Saudi Arabia's announcement that it would increase its oil prices for July. Investors also remained sceptical that OPEC would fall short of meeting their new production quotas. Contracts continued to gain value as global supplies were tightening; Meanwhile China was expected to increase demand growth and bring additional strain to global supply. As market investors speculated, China increased global oil demand and caused market increases alongside the US as they also built demand growth. Towards the end of the week, the market remained strong with support from the US demand growth; However, increased COVID-19 cases in China limited gains as demand will reduce as a result.

Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
€81.86	\$392.35	\$122.01	Present
€86.08	\$412.00	\$116.29	Last Week
-4.90%	-4.77%	4.92%	Movement

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