

Week Ending: 24 June 2022

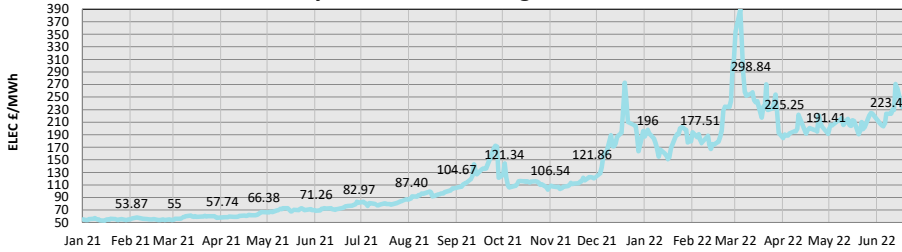
## UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>£201.53</b>	£202.83	£257.77	£162.53	£84.26
Qtr Ahead	<b>£246.30</b>	£243.65	£283.36	£194.58	£84.62
Season Ahead	<b>£314.03</b>	£324.03	£319.23	£241.62	£90.89
Year Ahead	<b>£250.03</b>	£259.87	£264.70	£201.99	£76.53



## Electricity

### Electricity Year Ahead Pricing Information



### Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	-£1.30	-£56.23	£39.00	£117.28
Q	<b>£2.65</b>	-£37.06	£51.72	£161.68
S	-£10.00	-£5.19	£72.42	£223.14
Y	-£9.83	-£14.67	£48.04	£173.50

### Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-0.6%	-21.8%	24.0%	139.2%
Q	<b>1.1%</b>	-13.1%	26.6%	191.1%
S	-3.1%	-1.6%	30.0%	245.5%
Y	-3.8%	-5.5%	23.8%	226.7%

Insight

At the start of the week, the electricity market gained value as wind generation reduced and exports to Europe increased, tightening supplies, with additional support from mirroring the NBP gas market. The upwards trend continued and contracts traded higher amid ongoing supply fundamentals as the UK increased interconnector exports to Europe. Throughout the week, despite below-average wind generation, electricity contracts lost value with weaker trades rubbing off from the NBP gas and European carbon markets. However, the market regained value later in the week as it remained influenced by reducing supplies in the UK. At the end of the week, short-term contracts continued to gain value despite NBP gas losses, meanwhile, long-term contracts lost value amid weak coal market trades.

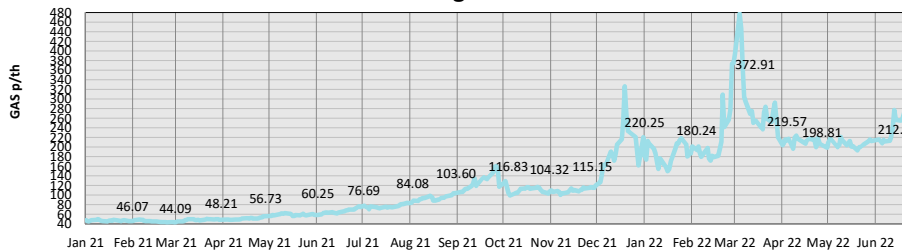
## UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>182.72p</b>	192.93p	227.62p	147.78p	79.17p
Qtr Ahead	<b>240.22p</b>	250.80p	261.35p	188.95p	79.32p
Season Ahead	<b>338.30p</b>	342.45p	257.55p	237.50p	85.47p
Year Ahead	<b>274.65p</b>	278.23p	256.27p	205.25p	69.85p



## Gas

### Gas Year Ahead Pricing Information



### Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	-10.21p	-44.91p	34.94p	103.55p
Q	-10.58p	-21.13p	51.27p	160.91p
S	-4.15p	<b>80.76p</b>	100.81p	252.84p
Y	-3.58p	<b>18.38p</b>	69.40p	204.81p

### Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-5.29%	-19.73%	23.64%	130.79%
Q	-4.22%	-8.08%	27.13%	202.87%
S	-1.21%	<b>31.36%</b>	42.45%	295.83%
Y	-1.28%	<b>7.17%</b>	33.81%	293.23%

Insight

The NBP gas market initially dropped value at the start of the week due to increased temperatures before CCGT demand increased to compensate for low wind generation. Gas supplies to the UK fell due to planned Norwegian maintenance and increased the NBP gas market with additional support from capacity restrictions at the Bacton Gas Terminal in the UK. Mid-week, gas contracts lost value following delays to the Norwegian maintenance, temporarily keeping supplies up, and the European LNG premium increased, which could cause an increase in LNG imports to Europe. Towards the end of the week, contracts were firmed with Russian supply concerns and procedures with planned Norwegian maintenance. Short-term contracts closed low with healthy supplies, but the long-term increased amid carbon market increases.

Insight

Brent oil opened the week high with ongoing concerns of a tight global supply outlook as Libyan exports remained affected by political tensions and the US imposed further sanctions on Iranian oil. The supply outlook remained a contributing factor to increasing oil prices with additional support from expected demand increases in China. Throughout the week, the US president announced a cut to fuel taxes to assist US drivers and caused contracts to reduce value. The market then traded comparatively flat and opposite market fundamentals balanced as investors were concerned about tightening global supplies, but demand could potentially drop amid weakened economies and the threat of recession. To close the week, contracts gained value following failed OPEC monthly quotas and increased supply outlook concerns.

### Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
<b>€83.43</b>	<b>\$397.00</b>	<b>\$113.12</b>	Present
<b>€82.37</b>	<b>\$389.35</b>	<b>\$113.12</b>	Last Week
1.29%	1.96%	0.00%	Movement

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