

Week Ending: 01 July 2022

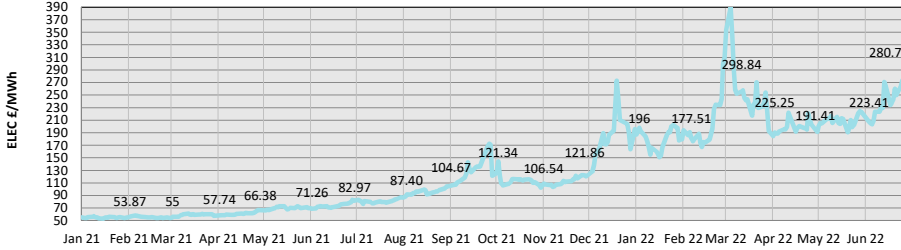
## UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>£263.86</b>	£247.95	£201.53	£198.12	£91.94
Qtr Ahead	<b>£386.14</b>	£278.81	£246.30	£213.79	£98.01
Season Ahead	<b>£374.03</b>	£361.37	£314.03	£262.88	£97.88
Year Ahead	<b>£303.02</b>	£289.32	£250.03	£223.41	£81.66



## Electricity

### Electricity Year Ahead Pricing Information



### Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	<b>£15.91</b>	<b>£62.33</b>	<b>£65.74</b>	<b>£171.92</b>
Q	<b>£107.33</b>	<b>£139.84</b>	<b>£172.35</b>	<b>£288.14</b>
S	<b>£12.66</b>	<b>£60.00</b>	<b>£111.15</b>	<b>£276.16</b>
Y	<b>£13.71</b>	<b>£52.99</b>	<b>£79.62</b>	<b>£221.37</b>

### Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	<b>6.4%</b>	<b>30.9%</b>	<b>33.2%</b>	<b>187.0%</b>
Q	<b>38.5%</b>	<b>56.8%</b>	<b>80.6%</b>	<b>294.0%</b>
S	<b>3.5%</b>	<b>19.1%</b>	<b>42.3%</b>	<b>282.1%</b>
Y	<b>4.7%</b>	<b>21.2%</b>	<b>35.6%</b>	<b>271.1%</b>

Insight

At the start of the week, the electricity market lost value following a forecast for windier weather that would increase generation, and NBP gas losses supported a downward shift. Exports to Europe remained strong and weighed in on the UK market; meanwhile, EDF staff took strike action, reducing generation capacity, and increasing electricity contracts with support from a drop in wind generation. Mid-week, the European carbon market supported gains and wind generation revised lower than expected, pressuring supplies while demand increased amid reduced capacity for French nuclear generation. Electricity contracts remained influenced by strong interconnector exports and lower-than-average wind generation as the supply outlook tightened. At the end of the week, electricity mirrored NBP gas and coal market gains.

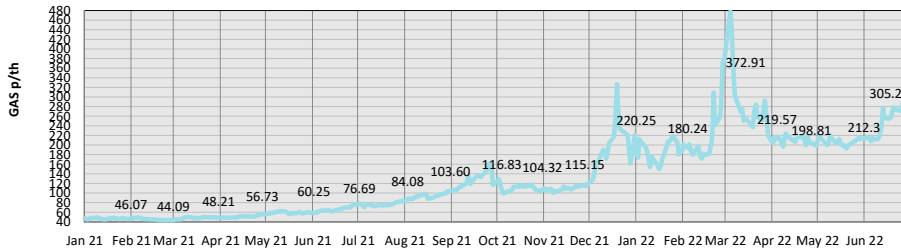
## UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>245.32p</b>	215.99p	182.72p	166.00p	88.47p
Qtr Ahead	<b>328.83p</b>	313.19p	240.22p	187.85p	93.94p
Season Ahead	<b>378.53p</b>	371.75p	338.30p	243.70p	94.35p
Year Ahead	<b>305.24p</b>	299.49p	274.65p	212.30p	75.34p



## Gas

### Gas Year Ahead Pricing Information



### Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	<b>29.34p</b>	<b>62.61p</b>	<b>79.33p</b>	<b>156.85p</b>
Q	<b>15.64p</b>	<b>88.61p</b>	<b>140.98p</b>	<b>234.90p</b>
S	<b>6.77p</b>	<b>40.23p</b>	<b>134.83p</b>	<b>284.18p</b>
Y	<b>5.75p</b>	<b>30.59p</b>	<b>92.94p</b>	<b>229.90p</b>

### Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	<b>13.58%</b>	<b>34.26%</b>	<b>47.79%</b>	<b>177.29%</b>
Q	<b>4.99%</b>	<b>36.89%</b>	<b>75.05%</b>	<b>250.06%</b>
S	<b>1.82%</b>	<b>11.89%</b>	<b>55.33%</b>	<b>301.21%</b>
Y	<b>1.92%</b>	<b>11.14%</b>	<b>43.78%</b>	<b>305.15%</b>

Insight

The NBP gas market tracked losses at the start of the week with a healthy supply outlook for LNG, increased wind generation and Norwegian supplies. Most gas contracts reversed previous losses and gained value ahead of the planned Nord Stream 1 maintenance that would completely cut supplies and CCGT demand increased as wind generation fell below average. Throughout the week, the European carbon market supported gains in addition to growing concerns about Russian supplies for the winter period. Investor concerns of a winter outlook remained a market driver with stronger trades in the European coal and carbon markets supporting value. Towards the end of the week, the supply outlook concerns continued to build value for contracts and influence the wider commodities.

Insight

Brent oil contracts gained value at the start of the week following the G7 meeting in Bavaria, where leaders announced further sanctions against Russia, threatening supply, and Libya's political unrest continued, affecting oil production and exports. Investors were concerned over the future supply outlook as OPEC members reported that they could not increase production levels to support demand. The market traded flat throughout the week as tightening supplies were offset by a weakening demand outlook due to slow global economies. Towards the end of the week, contracts lost value as the US built oil inventories, signalling weaker demand, with further downside at the threat of a global recession and strengthened USD, prompting a sell-off. Libyan unrest remained a market driver and supported slight increases.

### Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
<b>€85.58</b>	<b>\$388.00</b>	<b>\$111.63</b>	Present
<b>€83.43</b>	<b>\$397.00</b>	<b>\$113.12</b>	Last Week
<b>2.58%</b>	<b>-2.27%</b>	<b>-1.32%</b>	Movement

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