

Week Ending: 05 August 2022

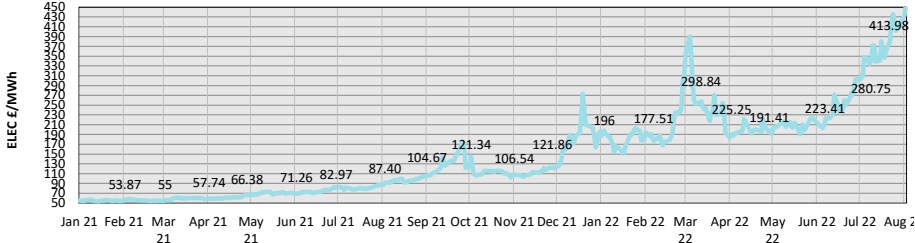
## UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>£374.86</b>	£359.08	£310.67	£296.79	£106.59
Qtr Ahead	<b>£578.33</b>	£586.67	£540.53	£444.59	£111.74
Season Ahead	<b>£574.00</b>	£562.33	£525.37	£428.91	£109.21
Year Ahead	<b>£452.77</b>	£433.33	£401.68	£347.67	£91.96



## Electricity

### Electricity Year Ahead Pricing Information



### Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	<b>£15.78</b>	£64.19	£78.07	£268.27
Q	<b>-£8.33</b>	£37.80	£133.74	£466.59
S	<b>£11.67</b>	£48.63	£145.09	£464.79
Y	<b>£19.44</b>	£51.09	£105.10	£360.81

### Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	<b>4.4%</b>	20.7%	26.3%	251.7%
Q	<b>-1.4%</b>	7.0%	30.1%	417.6%
S	<b>2.1%</b>	9.3%	33.8%	425.6%
Y	<b>4.5%</b>	12.7%	30.2%	392.3%

Insight

At the start of the week, the electricity market increased with uncertainty for the winter supply and demand outlook but later lost value for shorter-term contracts as wind generation sharply increased. Despite strong wind generation, most contracts mirrored the NBP gas market and increased with temperature forecasts raising concerns for French Nuclear capacity. Throughout the week, wind generation softened, increasing CCGT demand, and interconnector exports increased, causing contracts to follow with higher prices. Contracts continued to rise as long-term supply and demand uncertainty remained and CCGT demand was pushed higher with the shortage of wind generation. At the end of the week, the European carbon market increased, and Europe's ongoing gas issues supported the upwards trend.

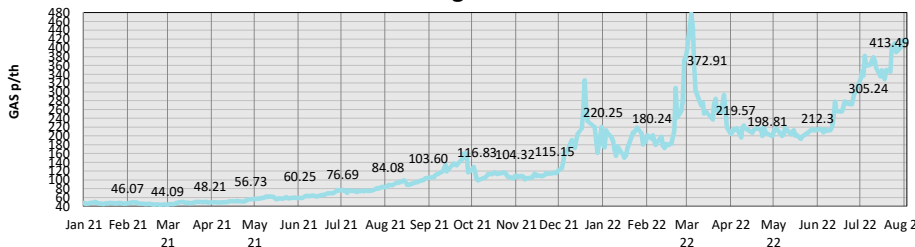
## UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>372.23p</b>	375.37p	320.00p	279.85p	108.91p
Qtr Ahead	<b>463.66p</b>	457.82p	456.92p	419.00p	112.08p
Season Ahead	<b>469.27p</b>	475.43p	458.87p	420.70p	109.69p
Year Ahead	<b>416.37p</b>	414.70p	390.22p	359.50p	88.20p



## Gas

### Gas Year Ahead Pricing Information



### Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	<b>-3.14p</b>	52.23p	92.38p	263.32p
Q	<b>5.83p</b>	6.74p	44.66p	351.58p
S	<b>-6.16p</b>	10.41p	48.57p	359.59p
Y	<b>1.67p</b>	26.15p	56.87p	328.18p

### Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	<b>-0.84%</b>	16.32%	33.01%	241.78%
Q	<b>1.27%</b>	1.48%	10.66%	313.68%
S	<b>-1.29%</b>	2.27%	11.55%	327.83%
Y	<b>0.40%</b>	6.70%	15.82%	372.09%

Insight

The NBP gas market increased at the start of the week as Russian gas supply concerns remained a commodity-wide market driver. Longer-term contracts continued to rise, but short-term values dropped as increased wind generation eased CCGT demand. Mid-week, forecasts for increased temperatures raised concerns for French Nuclear capacity again, and reduced wind generation brought back demand for CCGT, increasing gas contracts. Towards the end of the week, long-term contracts remained on the upward trend as supply and demand outlooks remained uncertain. However, short-term contracts lost value following an outage at the Belgian interconnector, which reduced UK exports. The lower than expected wind generation weighed in on the market at the end of the week and supported contract increases.

Insight

Brent oil lost value at the start of the week following Asian supply and demand fundamentals with additional downside from increased Libyan production. Contract prices continued to drop with positive long-term supply outlooks before the USD weakened and promoted a buy-in to the market, which supported increases. The USD remained volatile and supported upwards movement, but oil production increased and eased investor fears over supplies. Towards the end of the week, the market remained exposed to USD increases, uncertain Asian markets and production increases, which ultimately reduced market value. However, at the end of the week, long-term global economy outlooks caused more fears that reduced values and investors pulled out of positions.

### Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
<b>€84.76</b>	\$361.00	\$94.92	Present
<b>€78.55</b>	\$407.90	\$103.97	Last Week
7.91%	-11.50%	-8.70%	Movement

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