

Week Ending: 16 September 2022

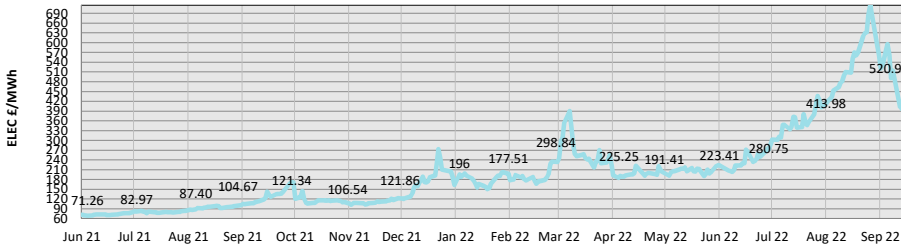
## UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>£319.83</b>	£370.85	£400.43	£451.66	£174.32
Qtr Ahead	<b>£492.80</b>	£519.95	£586.52	£673.72	£183.36
Season Ahead	<b>£502.50</b>	£510.48	£593.65	£676.09	£163.95
Year Ahead	<b>£415.88</b>	£429.87	£487.94	£570.32	£126.81



## Electricity

### Electricity Year Ahead Pricing Information



### Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	-£51.03	-£80.60	-£131.84	<b>£145.50</b>
Q	-£27.15	-£93.72	-£180.92	<b>£309.44</b>
S	-£7.98	-£91.15	-£173.59	<b>£338.55</b>
Y	-£13.99	-£72.06	-£154.44	<b>£289.06</b>

### Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-13.8%	-20.1%	-29.2%	<b>83.5%</b>
Q	-5.2%	-16.0%	-26.9%	<b>168.8%</b>
S	-1.6%	-15.4%	-25.7%	<b>206.5%</b>
Y	-3.3%	-14.8%	-27.1%	<b>227.9%</b>

Insight

At the start of the week, most electricity contracts lost value, with the short-term being the exception following forecasts for reduced wind generation. The market gained value as Norwegian imports remained short with ongoing outages while CCGT demand increased as a result of low wind generation. The upwards trend continued throughout the week, but short-term contracts lost value amid revised wind generation forecasted to increase 20% above the seasonal average. The market closely follows NBP gas movements with reductions in the short-term and increases in the long-term. At the end of the week, the UK expects to export excess energy produced by increasing wind to France during their increases in demand as temperatures drop, easing market prices.

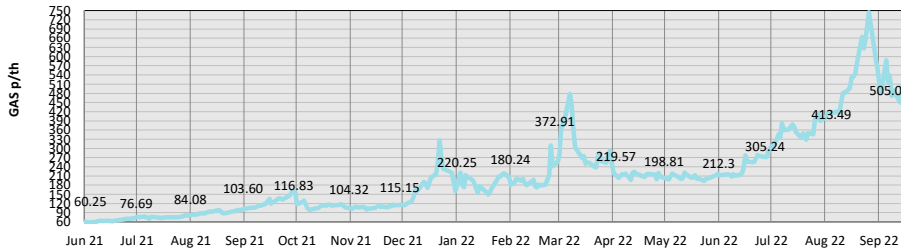
## UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>333.50p</b>	423.65p	394.55p	457.29p	159.58p
Qtr Ahead	<b>450.75p</b>	524.50p	485.62p	579.13p	164.52p
Season Ahead	<b>502.65p</b>	560.25p	523.75p	602.13p	163.06p
Year Ahead	<b>474.58p</b>	516.38p	489.55p	575.43p	123.08p



## Gas

### Gas Year Ahead Pricing Information



### Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	-90.15p	-61.05p	-123.79p	<b>173.92p</b>
Q	-73.75p	-34.87p	-128.38p	<b>286.23p</b>
S	-57.60p	-21.10p	-99.48p	<b>339.59p</b>
Y	-41.80p	-14.97p	-100.85p	<b>351.50p</b>

### Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-21.28%	-15.47%	-27.07%	<b>108.99%</b>
Q	-14.06%	-7.18%	-22.17%	<b>173.98%</b>
S	-10.28%	-4.03%	-16.52%	<b>208.26%</b>
Y	-8.09%	-3.06%	-17.53%	<b>285.58%</b>

Insight

The NBP market lost value at the start of the week, despite the ongoing supply issues with Norwegian gas, as Europe continues to take action against energy increases. The Norwegian outages weighed in on the market and put a strain on supplies, increasing contracts soon after. Mid-week, the market increased following news that Norwegian supplies would remain low for the rest of the week. However, the UK expects several LNG shipments towards the start of October, supporting supply levels in the short term. Towards the end of the week, the UK expects additional LNG shipments by the end of the month, which reduced market values with additional support from the Dutch pipeline returning to the market after 3 days of maintenance.

Insight

Brent oil made increases at the start of the week, despite ongoing global economic issues that are expected to slow down demand, as the USD decreased value and supported market buy-in. The market continued to gain value with further USD reductions, but ongoing issues remained as global economic growth declined, and the IEA does not believe there will be growth for Q4. Following the Q4 forecasts and increasing USD, the market lost value as many participants pulled out of the market. The IEA also announced at the end of the week that they expect demand to fall with ongoing high rates of inflation in the UK and Europe.

### Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
<b>€73.27</b>	<b>\$439.00</b>	<b>\$91.35</b>	Present
€66.08	\$435.25	\$92.84	Last Week
10.88%	0.86%	-1.60%	Movement

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