

Week Ending: 09 September 2022

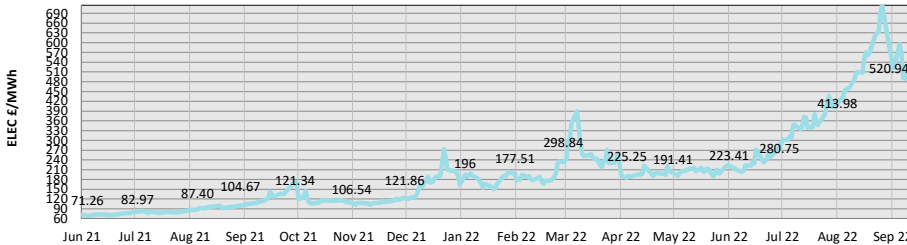
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£400.43	£416.57	£471.80	£389.18	£134.85
Qtr Ahead	£586.52	£623.54	£676.16	£629.88	£141.14
Season Ahead	£593.65	£631.79	£680.87	£621.24	£139.51
Year Ahead	£487.94	£513.46	£529.87	£510.43	£113.30



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	-£16.14	-£71.38	£11.25	£265.58
Q	-£37.02	-£89.64	-£43.37	£445.38
S	-£38.14	-£87.22	-£27.58	£454.15
Y	-£25.52	-£41.93	-£22.49	£374.64

Insight

At the start of the week, the electricity market gained value following the announcement over the weekend that Nord Stream 1 would not be returning to service, mirroring the sharp increases in the NBP gas market. Contracts soon started to lose value as expectations of demand and price control measures were being introduced across Europe. Despite ongoing supply outages, the market continued to fall alongside European carbon and coal prices with support from European energy price actions to tackle increases. Following the UK's announcement on energy price caps, the market continued to lose value with further details to be announced later this month. At the end of the week, the market made slight gains alongside NBP gas despite price actions.

Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-3.9%	-15.1%	2.9%	196.9%
Q	-5.9%	-13.3%	-6.9%	315.6%
S	-6.0%	-12.8%	-4.4%	325.5%
Y	-5.0%	-7.9%	-4.4%	330.7%

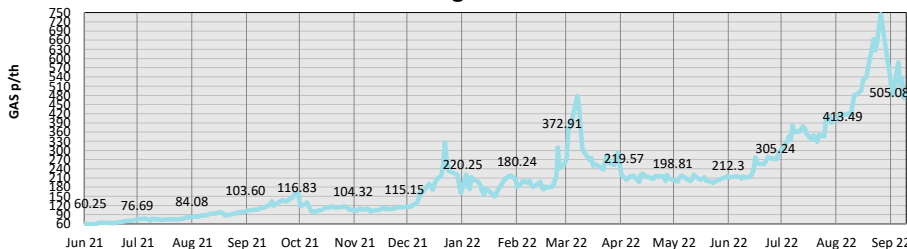
UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	394.55p	384.60p	425.37p	395.25p	143.38p
Qtr Ahead	485.62p	465.78p	510.00p	491.54p	147.35p
Season Ahead	523.75p	497.73p	535.80p	507.20p	146.38p
Year Ahead	489.55p	471.80p	479.59p	480.91p	113.15p



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	9.95p	-30.82p	-0.70p	251.17p
Q	19.85p	-24.38p	-5.91p	338.28p
S	26.03p	-12.05p	16.56p	377.38p
Y	17.75p	9.96p	8.64p	376.40p

Insight

NBP gas made sharp increases at the start of the week following news that Nord Stream 1 would not be returning to service. An increased forecast in LNG supplies turned values around and supported some downwards movement soon after. Throughout the week, despite supply concerns due to outages in Norway and on Nord Stream 1, the increased levels of LNG expected this month outweighed bullish signals. Towards the end of the week, both planned and unplanned outages saw contracts increase, with short-term supply outlook concerns rising. At the end of the week, CCGT demand increases supported the bullish movement, particularly for short-term contracts.

Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	2.59%	-7.25%	-0.18%	175.18%
Q	4.26%	-4.78%	-1.20%	229.58%
S	5.23%	-2.25%	3.26%	257.81%
Y	3.76%	2.08%	1.80%	332.65%

Insight

Brent oil followed the wider commodity market and increased following Nord Stream 1 announcements. However, with forecasts for reduced demand due to ongoing Chinese COVID-19 measures and global economic worries, prices came down. There were slight increases as the USD increased, suggesting economic growth, but the wider issues, particularly in Asia, supported more downwards movement. Following economic actions to tackle energy increases in the UK, Brent oil contracts lost value towards the end of the week. Forecasts also suggested further demand reductions, but contracts increased despite bearish signals.

Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
€66.08	\$435.25	\$92.84	Present
€77.89	\$435.00	\$93.02	Last Week
-15.16%	0.06%	-0.19%	Movement

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