

Week Ending: 14 October 2022

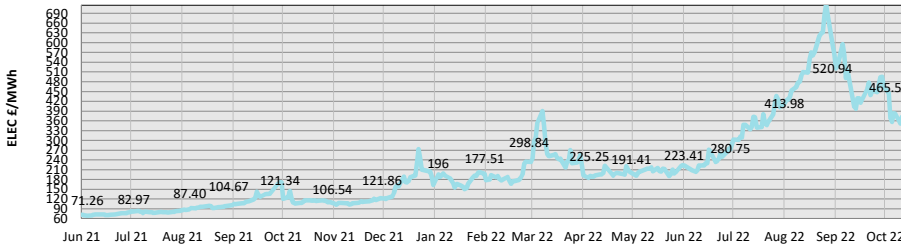
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£385.00	£424.00	£554.05	£319.83	£249.92
Qtr Ahead	£738.75	£783.90	£713.44	£492.80	£247.39
Season Ahead	£313.13	£302.08	£371.30	£502.50	£114.62
Year Ahead	£323.07	£316.29	£382.56	£415.88	£116.20



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	-£39.00	-£169.05	£65.18	£135.08
Q	-£45.15	£25.31	£245.95	£491.36
S	£11.05	-£58.18	-£189.38	£198.50
Y	£6.78	-£59.49	-£92.81	£206.87

Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-9.2%	-30.5%	20.4%	54.0%
Q	-5.8%	3.5%	49.9%	198.6%
S	3.7%	-15.7%	-37.7%	173.2%
Y	2.1%	-15.6%	-22.3%	178.0%

Insight

At the start of the week, the electricity market mirrored an increase in NBP gas, despite a decrease for both coal and carbon markets that would usually support downwards movement across commodities. Following forecasts for increased wind generation, electricity contracts lost value with support from NBP gas. Throughout the week, contracts gained value amidst ongoing outages, reduced wind generation and support from the wider commodity market. Previous gains were removed soon after with bearish movements driven by increased temperatures, mainly impacting the short-term systems. The market continued to make losses at the end of the week.

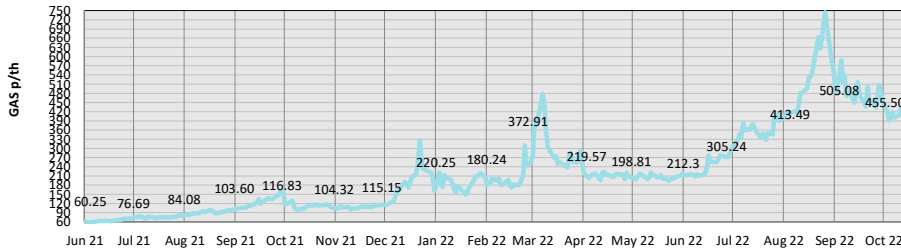
UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	268.11p	302.07p	307.01p	333.50p	247.08p
Qtr Ahead	433.49p	471.43p	471.96p	450.75p	253.15p
Season Ahead	377.54p	392.15p	387.73p	502.65p	111.93p
Year Ahead	390.14p	400.13p	400.99p	474.58p	113.04p



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	-33.96p	-38.90p	-65.39p	21.04p
Q	-37.94p	-38.47p	-17.26p	180.34p
S	-14.61p	-10.19p	-125.11p	265.62p
Y	-9.99p	-10.85p	-84.44p	277.10p

Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-11.24%	-12.67%	-19.61%	8.51%
Q	-8.05%	-8.15%	-3.83%	71.24%
S	-3.73%	-2.63%	-24.89%	237.32%
Y	-2.50%	-2.71%	-17.79%	245.13%

Insight

NBP gas made increases at the start of the week, despite increased LNG supplies, following further unplanned Norwegian and UK outages that threatened short-term outlooks. Short-term contracts remained impacted by outages, but the rest of the curve lost value with expectations of increasing wind generation. Mid-week, wind generation decreased and went against forecasts, further pressuring short-term supplies and increasing prices, while long-term contracts benefited from the increased LNG imports to support the future supply outlook. Towards the end of the week, the bearish trend continued with a long-supported system and increased supplies as wind generation fortified supplies.

Insight

Brent oil opened the week with mixed trades but ultimately lost value despite concerns over production cuts as the USD increased value, promoting a sell-off. Investors also made predictions that demand in Asia will reduce over winter, limiting the value of contracts. The downwards trend continued as further COVID-19 restrictions were put into place in Asia, significantly impacting demand and out shadowing production cuts fears. The market remained low throughout the week with bearish signals from global economic concerns that would cut demand. Towards the end of the week, Brent oil made some increases as a result of reduced inventory reserves, despite reducing demand.

Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
€68.02	\$392.50	\$91.63	Present
€69.85	\$385.00	\$97.92	Last Week
-2.62%	1.95%	-6.42%	Movement

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