

Week Ending: 21 October 2022

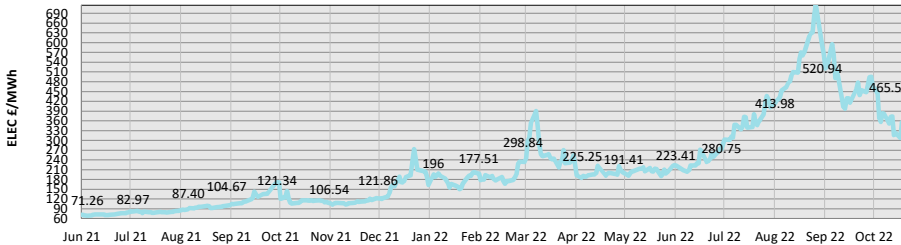
UK Baseload Electricity Prices

| | Today | Last W/D | Last Week | Last Month | Last Year |
|--------------|----------------|----------|-----------|------------|-----------|
| Mth Ahead | £292.69 | £282.75 | £385.00 | £293.77 | £211.08 |
| Qtr Ahead | £662.93 | £669.98 | £738.75 | £531.56 | £223.81 |
| Season Ahead | £322.86 | £299.50 | £313.13 | £567.33 | £113.34 |
| Year Ahead | £334.98 | £327.19 | £323.07 | £454.33 | £115.35 |



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£/MWh)

| | Last W/D | Last Week | Last Month | Last Year |
|---|---------------|---------------|----------------|----------------|
| M | £9.94 | -£92.31 | -£1.08 | £81.61 |
| Q | -£7.05 | -£75.82 | £131.36 | £439.12 |
| S | £23.36 | £9.74 | -£244.47 | £209.52 |
| Y | £7.79 | £11.91 | -£119.36 | £219.63 |

Electricity Real Movement (%)

| | Last W/D | Last Week | Last Month | Last Year |
|---|--------------|-------------|--------------|---------------|
| M | 3.5% | -24.0% | -0.4% | 38.7% |
| Q | -1.1% | -10.3% | 24.7% | 196.2% |
| S | 7.8% | 3.1% | -43.1% | 184.9% |
| Y | 2.4% | 3.7% | -26.3% | 190.4% |

Insight

At the start of the week, the electricity market lost value, mirroring the losses in the NBP gas market, but longer-term contracts saw increases, possibly due to recent Government actions. The downwards movement continued early in the week as unplanned outages ended and CCGT demand reduced following warmer temperatures. Throughout the week, CCGT demand remained low and was supported by increased LNG imports to support supply outlooks. Later in the week, all contracts made increases following the NBP gas market and were supported by Government instability. At the end of the week, contracts across the curve saw mixed signals with most contracts closing off lower than the previous week, despite ongoing market issues.

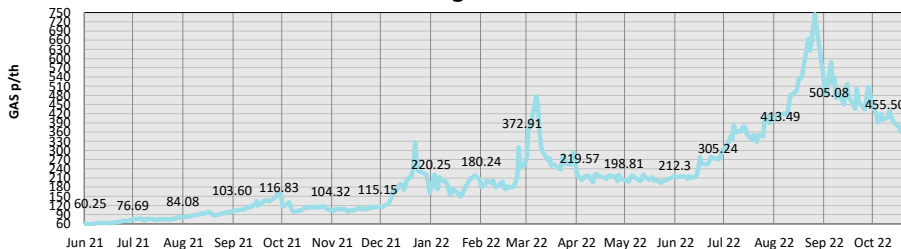
UK NBP Gas Prices

| | Today | Last W/D | Last Week | Last Month | Last Year |
|--------------|----------------|----------|-----------|------------|-----------|
| Mth Ahead | 213.70p | 226.85p | 268.11p | 278.09p | 222.04p |
| Qtr Ahead | 401.41p | 414.52p | 433.49p | 407.33p | 227.13p |
| Season Ahead | 350.34p | 365.72p | 377.54p | 473.34p | 112.21p |
| Year Ahead | 357.70p | 372.96p | 390.14p | 451.30p | 113.83p |



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (p/therm)

| | Last W/D | Last Week | Last Month | Last Year |
|---|----------------|-----------|------------|----------------|
| M | -13.15p | -54.41p | -64.39p | -8.34p |
| Q | -13.11p | -32.08p | -5.91p | 174.29p |
| S | -15.37p | -27.20p | -123.00p | 238.14p |
| Y | -15.25p | -32.44p | -93.59p | 243.88p |

Gas Real Movement (%)

| | Last W/D | Last Week | Last Month | Last Year |
|---|---------------|-----------|------------|----------------|
| M | -5.79% | -20.29% | -23.15% | -3.76% |
| Q | -3.16% | -7.40% | -1.45% | 76.74% |
| S | -4.20% | -7.20% | -25.98% | 212.24% |
| Y | -4.09% | -8.31% | -20.74% | 214.25% |

Insight

The NBP gas market lost value at the start of the week following forecasts for reduced CCGT demand, warmer temperatures and increased LNG deliveries to ease supplies. CCGT demand did fall as wind generation increased and supported contracts across the curve. Weather fundamentals and LNG imports also supported a downwards shift. Mid-week, short-term contracts made some gains amid Norwegian outages and forecasts for a drop in wind generations. The rest of the curve continued to lose value. Towards the end of the week, the market increased across all terms with wind generation, supply outages and a short system pushing bullish signals. The gains were shortly reversed as the market finished the week at a low.

Insight

Brent oil contracts gained value at the start of the week, despite global economic and demand concerns, as they received forecasts for potential increases in Asian demand. However, demand forecasts were short-lived as the market lost value with economic concerns, including Asia, that out shadowed any growth potential. The downwards trend in the commodity markets also supported losses for Brent oil, with additional LNG imports strengthening supply outlooks. Towards the end of the week, the market was mixed with volatile movements as depleting reserves supported increases, but global economic concerns remain a strong influencer for reduced prices.

Energy Commodities

| Carbon €/t CO2 | Coal \$/t | Oil \$/bbl | |
|----------------|-----------------|----------------|-----------|
| €68.72 | \$390.00 | \$93.50 | Present |
| €68.02 | \$392.50 | \$91.63 | Last Week |
| 1.03% | -0.64% | 2.04% | Movement |

Contact Utility SwapShop:

Call: 0333 9000 246

Email: info@utilityswapshop.co.uk