

Week Ending: 28 October 2022

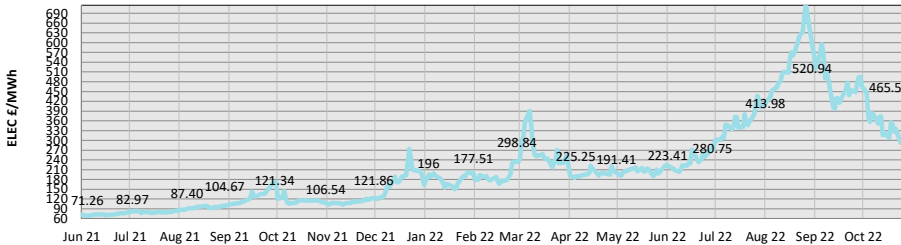
## UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>£277.72</b>	£255.14	£292.69	£262.50	£193.18
Qtr Ahead	<b>£590.89</b>	£606.39	£662.93	£528.63	£178.17
Season Ahead	<b>£305.30</b>	£297.55	£322.86	£585.00	£108.09
Year Ahead	<b>£318.30</b>	£312.55	£334.98	£465.50	£111.41



## Electricity

### Electricity Year Ahead Pricing Information



### Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	<b>£22.58</b>	-£14.98	<b>£15.22</b>	<b>£84.54</b>
Q	<b>-£15.51</b>	-£72.04	<b>£62.26</b>	<b>£412.72</b>
S	<b>£7.75</b>	-£17.57	-£279.71	<b>£197.21</b>
Y	<b>£5.75</b>	-£16.68	-£147.21	<b>£206.89</b>

### Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	<b>8.8%</b>	-5.1%	<b>5.8%</b>	<b>43.8%</b>
Q	<b>-2.6%</b>	-10.9%	<b>11.8%</b>	<b>231.6%</b>
S	<b>2.6%</b>	-5.4%	-47.8%	<b>182.4%</b>
Y	<b>1.8%</b>	-5.0%	-31.6%	<b>185.7%</b>

Insight

At the start of the week, the electricity market continued the downward trend, mirroring the NBP gas market, and was supported by increased temperatures, reduced demand, and expected LNG imports to support supply outlooks. The market remained bearish, but contracts across the early 2023 curve lost value amid supply concerns. Throughout the week, the short-term curve made increases, as per NBP gas, with revised wind forecasts threatening supply outlooks, but long contracts remained on the decline. Towards the end of the week, most contracts in the short term remained affected by wind generation forecasts and increased in value. The NBP gas market also supported additional increases with concerns for supply levels.

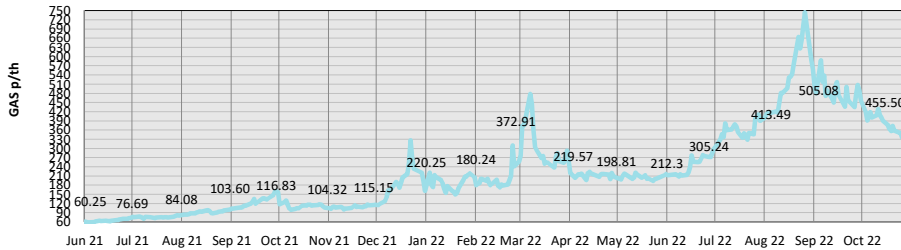
## UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>242.45p</b>	216.95p	213.70p	241.50p	174.11p
Qtr Ahead	<b>392.78p</b>	383.41p	401.41p	402.50p	169.75p
Season Ahead	<b>336.85p</b>	327.64p	350.34p	429.50p	105.40p
Year Ahead	<b>348.40p</b>	338.48p	357.70p	455.50p	106.93p



## Gas

### Gas Year Ahead Pricing Information



### Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	<b>25.51p</b>	<b>28.75p</b>	<b>0.95p</b>	<b>68.34p</b>
Q	<b>9.37p</b>	-8.63p	-9.72p	<b>223.03p</b>
S	<b>9.21p</b>	-13.50p	-92.66p	<b>231.45p</b>
Y	<b>9.92p</b>	-9.30p	-107.10p	<b>241.47p</b>

### Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	<b>11.76%</b>	<b>13.45%</b>	<b>0.39%</b>	<b>39.25%</b>
Q	<b>2.44%</b>	-2.15%	-2.41%	<b>131.39%</b>
S	<b>2.81%</b>	-3.85%	-21.57%	<b>219.59%</b>
Y	<b>2.93%</b>	-2.60%	-23.51%	<b>225.82%</b>

Insight

The NBP gas market lost value at the start of the week, continuing from Friday's decline, due to increased temperatures that eased CCGT demand. Norwegian imports also increased and supported the market outlooks. Forecasts for increased wind generation and LNG imports supported downward movement early in the week, particularly in the short term. Mid-week, revised wind forecasts and Norwegian outages impacted near-curve contracts and increased values, despite most contracts losing value. At the end of the week, Norwegian outages remained a key driver for market increases alongside a short system.

Insight

Brent oil was volatile at the start of the week as price decreases were supported by increasing COVID-19 measures in Asia, reducing demand, but price increases were supported by the announcement of a new UK Prime Minister. Volatility remained in the market as demand concerns for Asia continued to support the downward movement, but potential supply issues pushed contracts back up. Throughout the week, oil contracts increased following a decreasing USD that caused a buy-in, while predictions for low supplies supported further increases. Later in the week, interest rate cuts and increased demand forecasts continued the bullish trend for oil contracts. However, the market slowed down and closed lower than the previous session at the end of the week.

### Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
<b>€81.21</b>	<b>\$385.70</b>	<b>\$95.77</b>	Present
<b>€68.72</b>	<b>\$390.00</b>	<b>\$93.50</b>	Last Week
18.18%	-1.10%	2.43%	Movement

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