

Week Ending: 30 September 2022

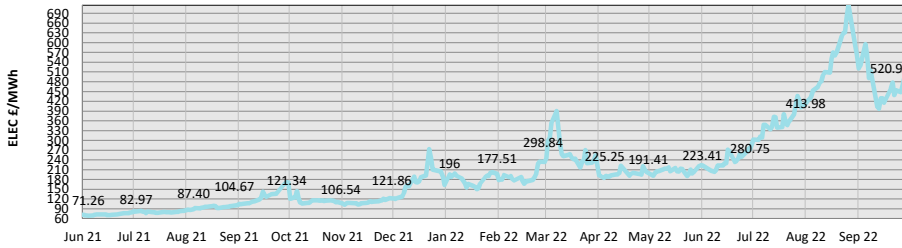
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£262.50	£276.50	£293.77	£471.80	£248.34
Qtr Ahead	£528.63	£553.63	£531.56	£676.16	£237.65
Season Ahead	£585.00	£618.63	£567.33	£680.87	£143.84
Year Ahead	£465.50	£495.56	£454.33	£529.87	£121.34



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	-£14.00	-£31.27	-£209.30	£14.16
Q	-£25.00	-£2.94	-£147.54	£290.98
S	-£33.63	£17.67	-£95.87	£441.16
Y	-£30.06	£11.17	-£64.37	£344.16

Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-5.1%	-10.6%	-44.4%	5.7%
Q	-4.5%	-0.6%	-21.8%	122.4%
S	-5.4%	3.1%	-14.1%	306.7%
Y	-6.1%	2.5%	-12.1%	283.6%

Insight

At the start of the week, the electricity market lost value mirroring the movements from NBP gas with support from forecasts suggesting demand drops. Electricity continued to mirror the gas market with increases following reported issues with the Nord Stream pipelines, threatening European supplies. Short-term contracts particularly experienced sharp spikes as wind generation began to fall while the markets remained fixed on Nord Stream issues. Towards the end of the week, European gas supply concerns eased off, and the market lost value across most terms with seasonal temperatures above average to ease demand. At the end of the week, a higher-than-average temperature forecast supported the bearish trend and further price drops.

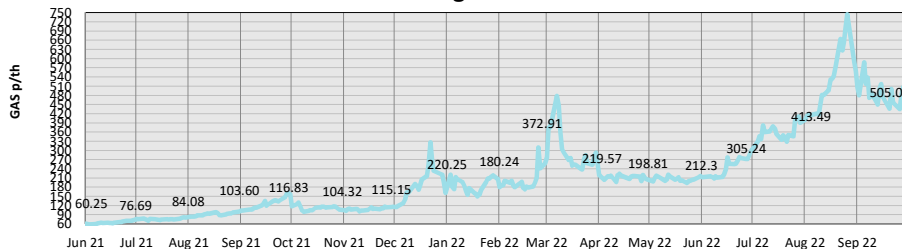
UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	241.50p	274.95p	278.09p	425.37p	248.90p
Qtr Ahead	402.50p	419.50p	407.33p	510.00p	248.60p
Season Ahead	429.50p	500.65p	473.34p	535.80p	115.79p
Year Ahead	455.50p	488.08p	451.30p	479.59p	116.83p



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	-33.45p	-36.59p	-183.87p	-7.39p
Q	-17.00p	-4.82p	-107.50p	153.90p
S	-71.15p	-43.84p	-106.30p	313.72p
Y	-32.58p	4.20p	-24.09p	338.67p

Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-12.17%	-13.16%	-43.23%	-2.97%
Q	-4.05%	-1.18%	-21.08%	61.91%
S	-14.21%	-9.26%	-19.84%	270.95%
Y	-6.68%	0.93%	-5.02%	289.88%

Insight

NBP gas saw downwards movement at the start of the week with CCGT demand falling as a result of increased wind generation. Soon after, reports around Nord Stream pipeline issues caught sharp increases in the market across all terms. Short-term contracts also faced further increases with reduced wind generation, increasing CCGT demand. Mid-week, a mix of reduced Norwegian supply, falling wind generation and headline news on Nord Stream issues continued to drive the markets into an upward trend. Some value was shaved off across all terms later on as the UK expects 10 LNG shipments by mid to late October, and wind generation forecasts were up 20% on the seasonal average, easing supplies. Demand was also forecasted to reduce but remained above the seasonal average.

Insight

Brent oil lost value at the start of the week following the forecast for reducing demand amidst ongoing global economic concerns. The strengthening USD also prompted a sell-off for investors, further reducing oil value. Despite USD increases, Brent oil recovered some value following Nord Stream issues which increased demand. The market moved upwards again throughout the week with ongoing supply disruptions due to extreme weather in the US. Towards the end of the week, the market regained some stability ahead of an OPEC meeting expected to result in production cuts. Oil was later pressured by economic concerns that lean towards demand reductions.

Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
€66.73	\$433.70	\$85.14	Present
€65.77	\$435.20	\$86.15	Last Week
1.46%	-0.34%	-1.17%	Movement

Contact Utility SwapShop:

Call: 0333 9000 246

Email: info@utilityswapshop.co.uk