

Week Ending: 11 November 2022

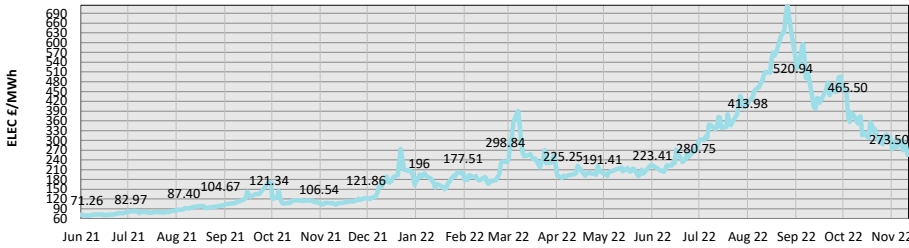
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£252.95	£276.68	£323.75	£385.00	£187.47
Qtr Ahead	£391.55	£391.71	£540.00	£738.75	£187.72
Season Ahead	£231.30	£263.56	£263.55	£313.13	£106.12
Year Ahead	£255.15	£279.47	£278.65	£323.07	£107.11



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	-£23.73	-£70.80	-£132.05	£65.48
Q	-£0.16	-£148.45	-£347.20	£203.83
S	-£32.26	-£32.25	-£81.83	£125.18
Y	-£24.32	-£23.50	-£67.92	£148.04

Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-8.6%	-21.9%	-34.3%	34.9%
Q	0.0%	-27.5%	-47.0%	108.6%
S	-12.2%	-12.2%	-26.1%	118.0%
Y	-8.7%	-8.4%	-21.0%	138.2%

Insight

At the start of the week, the electricity market lost value, mirroring NBP gas, due to warmer, windier weather that reduced CCGT demand. Shorter-dated contracts continued on a downward shift early in the week with ongoing weather fundamentals and additional support from increased LNG imports. Longer-dated contracts made some increases off the back of NBP gas movements. Throughout the week, contracts lost more value following reduced CCGT demand and the weakening European Carbon market. Towards the end of the week, electricity remained on a bearish streak, with shorter-dated contracts impacted the most by the weakening carbon and NBP gas market. Contracts closed lower than the previous week across the curve and continued the wider downward trend.

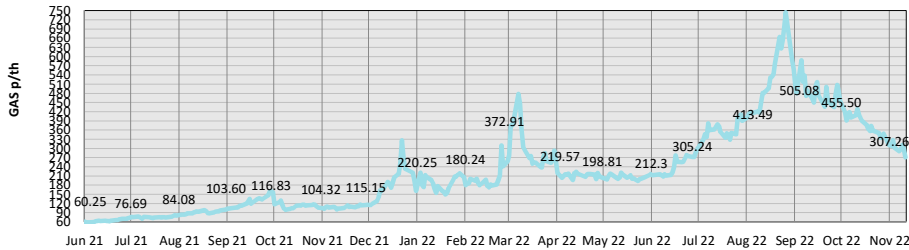
UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	238.15p	286.38p	289.50p	268.11p	194.92p
Qtr Ahead	287.20p	371.38p	334.54p	433.49p	191.23p
Season Ahead	256.50p	284.36p	291.88p	377.54p	102.45p
Year Ahead	270.50p	298.11p	302.63p	390.14p	103.78p



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	-48.23p	-51.35p	-29.96p	43.24p
Q	-84.18p	-47.34p	-146.29p	95.98p
S	-27.86p	-35.38p	-121.04p	154.05p
Y	-27.61p	-32.13p	-119.64p	166.72p

Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-16.84%	-17.74%	-11.17%	22.18%
Q	-22.67%	-14.15%	-33.75%	50.19%
S	-9.80%	-12.12%	-32.06%	150.37%
Y	-9.26%	-10.62%	-30.67%	160.65%

Insight

The NBP gas market lost value at the start of the week despite ongoing Norwegian outages as LNG imports eased supply levels with additional support from mild weather that had kept seasonal demand down. Despite LNG support, contracts gained value earlier in the week as a short system and outages outweighed increasing imports. Mid-week, forecasts for increasing wind generation and LNG imports took the predominant market driving factor and eased prices despite an undersupplied system and ongoing outages. At the end of the week, weather fundamentals contributed to lost values, particularly in the short term, and LNG imports remained the key market driver. The market closed the week with further losses, maintaining a week-on-week decline with positive supply outlooks and seasonally low demand.

Insight

Brent oil made increases at the start of the week with a reducing USD prompting a buy-in from market investors but showed signs of slowing down from previous gains with revised demand forecasts. Potential sanctions on Russian oil supported early-week gains, despite ongoing concern for Asian demand. Throughout the week, oil contracts reversed previous gains as supplies increased and reports of COVID-19 measures in Asia knocked demand confidence. Financial reports from the US supported strong trading later in the week, and the market gained value. The momentum continued to the end of the week with sharp increases for contracts, but remained below the previous week.

Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
€75.84	\$326.80	\$95.99	Present
€76.36	\$349.50	\$98.57	Last Week
-0.68%	-6.49%	-2.62%	Movement

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