

Week Ending: 18 November 2022

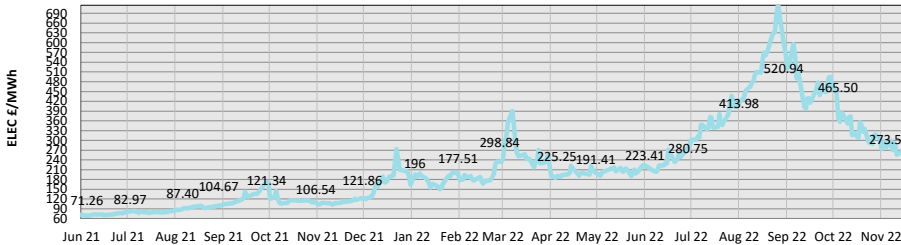
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£272.00	£264.50	£252.95	£292.69	£229.85
Qtr Ahead	£358.33	£375.00	£391.55	£662.93	£224.83
Season Ahead	£254.15	£246.25	£231.30	£322.86	£111.23
Year Ahead	£269.20	£260.75	£255.15	£334.98	£112.39



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	£7.50	£19.05	-£20.69	£42.15
Q	-£16.68	-£33.23	-£304.60	£133.50
S	£7.90	£22.85	-£68.71	£142.92
Y	£8.45	£14.05	-£65.78	£156.81

Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	2.8%	7.5%	-7.1%	18.3%
Q	-4.4%	-8.5%	-45.9%	59.4%
S	3.2%	9.9%	-21.3%	128.5%
Y	3.2%	5.5%	-19.6%	139.5%

Insight

At the start of the week, the electricity market gained value, mirroring the NBP gas market, with support from a bullish weather forecast predicting sharp decreases in temperature, which would boost demand. Temperature forecasts remained a strong market driver at the start of the week and were supported by threatened supplies due to gas and interconnector outages. Throughout the week, contracts eased off, with shorter-term contracts being impacted the most due to increased LNG imports and forecast for wind generation to displace outages. Wind forecasts were soon revised with large decreases in output, which reversed previous losses. At the end of the week, the market was primarily bullish, with some short-term decreases compared to the previous week.

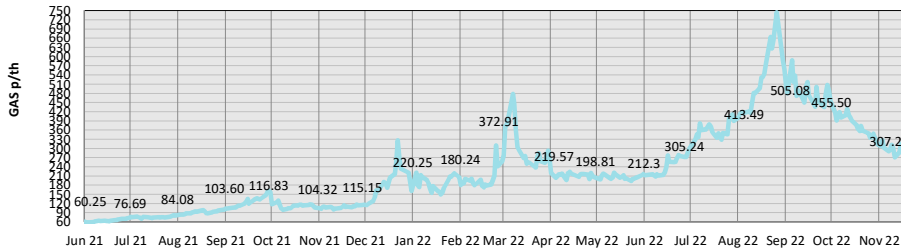
UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	272.34p	268.94p	238.15p	213.70p	223.79p
Qtr Ahead	313.35p	314.35p	287.20p	401.41p	220.81p
Season Ahead	287.94p	282.75p	256.50p	350.34p	108.82p
Year Ahead	298.16p	293.27p	270.50p	357.70p	110.15p



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	3.41p	34.19p	58.64p	48.55p
Q	-1.00p	26.15p	-88.06p	92.55p
S	5.19p	31.44p	-62.40p	179.13p
Y	4.88p	27.66p	-59.55p	188.01p

Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	1.27%	14.36%	27.44%	21.69%
Q	-0.32%	9.11%	-21.94%	41.91%
S	1.84%	12.26%	-17.81%	164.61%
Y	1.66%	10.22%	-16.65%	170.68%

Insight

NBP gas made increases at the start of the week amid planned and unplanned outages in Norway, restricting import supplies. Short-term contracts had the biggest impact early in the week due to these outages and temperature forecasts supporting bullish movements that also supported the electricity market. Mid-week, the market lost value following forecasts for further LNG imports over winter that would support potential demand increases and an already long system. Towards the end of the week, despite healthy LNG deliveries and increased wind generation forecasts to support supplies, NBP gas gained value and closed off the week higher than the previous session for the majority of contracts.

Insight

Brent oil lost value at the start of the week following reports of increased COVID-19 cases in Asia, which will significantly impact demand. As with the increasing cases in Asia, the COVID-19 countermeasures were increased, further impacting demand with global economic concerns also supporting the sharp downward movement. The market remained on the downtrend throughout the week, with Asian demand concerns being the key market driver as measures remain in place to reduce cases, which also means reduced demand. At the end of the week, contract prices began to regain some stability after a week-long bearish trend.

Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
€72.47	\$343.45	\$87.62	Present
€75.84	\$326.80	\$95.99	Last Week
-4.44%	5.09%	-8.72%	Movement

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