

Week Ending: 25 November 2022

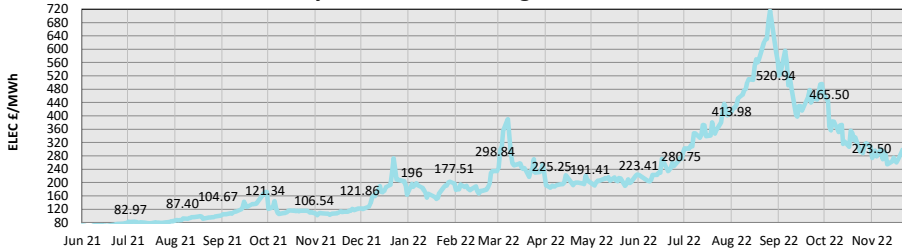
## UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>£317.96</b>	£316.96	£272.00	£277.72	£242.69
Qtr Ahead	<b>£401.09</b>	£403.98	£358.33	£590.89	£255.33
Season Ahead	<b>£290.08</b>	£282.08	£254.15	£305.30	£116.35
Year Ahead	<b>£304.57</b>	£298.09	£269.20	£318.30	£117.39



## Electricity

### Electricity Year Ahead Pricing Information



### Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	<b>£1.01</b>	<b>£45.96</b>	<b>£40.25</b>	<b>£75.27</b>
Q	<b>-£2.89</b>	<b>£42.77</b>	<b>-£189.80</b>	<b>£145.76</b>
S	<b>£8.00</b>	<b>£35.93</b>	<b>-£15.22</b>	<b>£173.73</b>
Y	<b>£6.48</b>	<b>£35.37</b>	<b>-£13.73</b>	<b>£187.19</b>

### Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	<b>0.3%</b>	<b>16.9%</b>	<b>14.5%</b>	<b>31.0%</b>
Q	<b>-0.7%</b>	<b>11.9%</b>	<b>-32.1%</b>	<b>57.1%</b>
S	<b>2.8%</b>	<b>14.1%</b>	<b>-5.0%</b>	<b>149.3%</b>
Y	<b>2.2%</b>	<b>13.1%</b>	<b>-4.3%</b>	<b>159.5%</b>

Insight

At the start of the week, the electricity market made increases, particularly for the short-term, following forecasts for dramatic temperature drops over the next few weeks, which would result in increased demand. Increases continued early in the week, mirroring NBP gas movements that were caused by increased CCGT demand and Norwegian outages. Throughout the week, future Russian gas supply concerns loomed in the market with expectations of large demand increases throughout spurs of low temperatures this winter. Towards the end of the week, low temperatures were the key market driver for bullish prices across commodities, with further increased demand for CCGT that saw NBP gas rises with mirrored movement in the electricity market.

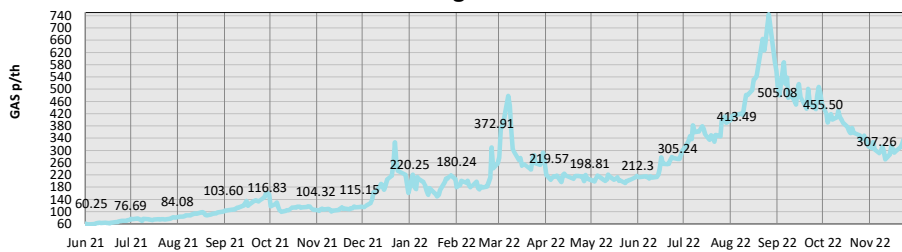
## UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>288.50p</b>	300.75p	272.34p	242.45p	228.35p
Qtr Ahead	<b>329.47p</b>	338.10p	313.35p	392.78p	225.20p
Season Ahead	<b>312.35p</b>	321.90p	287.94p	336.85p	112.56p
Year Ahead	<b>319.95p</b>	329.34p	298.16p	348.40p	114.04p



## Gas

### Gas Year Ahead Pricing Information



### Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	<b>-12.25p</b>	<b>16.16p</b>	<b>46.05p</b>	<b>60.15p</b>
Q	<b>-8.63p</b>	<b>16.12p</b>	<b>-63.31p</b>	<b>104.28p</b>
S	<b>-9.55p</b>	<b>24.41p</b>	<b>-24.50p</b>	<b>199.79p</b>
Y	<b>-9.39p</b>	<b>21.79p</b>	<b>-28.46p</b>	<b>205.90p</b>

### Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	<b>-4.07%</b>	<b>5.93%</b>	<b>18.99%</b>	<b>26.34%</b>
Q	<b>-2.55%</b>	<b>5.14%</b>	<b>-16.12%</b>	<b>46.30%</b>
S	<b>-2.97%</b>	<b>8.48%</b>	<b>-7.27%</b>	<b>177.49%</b>
Y	<b>-2.85%</b>	<b>7.31%</b>	<b>-8.17%</b>	<b>180.55%</b>

Insight

The NBP gas market increased at the start of the week with CCGT demand increases, as wind generation was weak and temperatures dropped. Forecasts for winter temperatures prompted further increases across commodities, especially for the short term, and were supported by potential European market interventions. Mid-week, the commodity markets remained focused on temperature forecasts across winter, impacting short-term contracts the most. The market remained on the upwards trend towards the end of the week with a short system and increasing demand amid temperature drops that will be seen across the winter curve. Wind generation also remained weak, supporting further gas demand, but Norway outages are likely to return to the market to ease some supplies.

Insight

Brent oil contracts lost value at the start of the week as COVID-19 restrictions continued to slash demand in Asia with further support from a potential increase in supplies that would result in an oversupplied market. Previous forecasts for increased supplies were soon rejected and supported some increases for oil early in the week. Mid-week, investors remain vigilant with the ongoing COVID-19 measures in Asia with additional downside from details of the price cap in Europe that settled the market. The market lost further value following news of potential actions in Europe to stabilise markets. At the end of the week, the downward trend remained with support from low Asian demand, market actions in Europe and reducing USD value.

### Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
<b>€78.86</b>	<b>\$349.40</b>	<b>\$83.63</b>	Present
<b>€72.47</b>	<b>\$343.45</b>	<b>\$87.62</b>	Last Week
<b>8.82%</b>	<b>1.73%</b>	<b>-4.55%</b>	Movement

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