

Week Ending: 16 December 2022

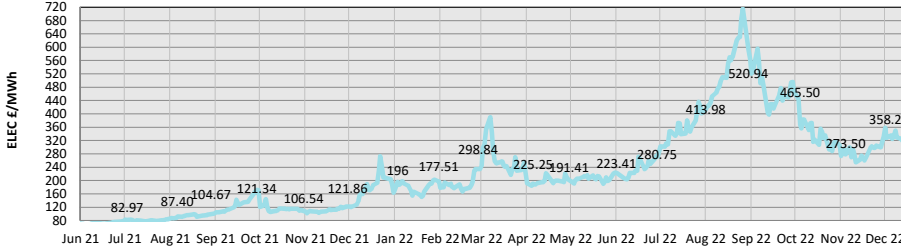
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£326.78	£341.99	£466.58	£272.00	£471.63
Qtr Ahead	£318.07	£330.16	£427.42	£358.33	£401.21
Season Ahead	£275.22	£289.69	£312.75	£254.15	£181.68
Year Ahead	£293.25	£304.04	£329.20	£269.20	£186.44



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	-£15.21	-£139.80	£54.78	-£144.85
Q	-£12.09	-£109.35	-£40.26	-£83.14
S	-£14.47	-£37.53	£21.07	£93.53
Y	-£10.79	-£35.95	£24.05	£106.81

Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-4.4%	-30.0%	20.1%	-30.7%
Q	-3.7%	-25.6%	-11.2%	-20.7%
S	-5.0%	-12.0%	8.3%	51.5%
Y	-3.5%	-10.9%	8.9%	57.3%

Insight

At the start of the week, the electricity market lost value following forecasts for increased wind generation and temperatures, with support from NBP gas decreases. Downwards movement continued early in the week, despite NBP increases, as forecasts supported lower demand and more supplies. Throughout the week, increased LNG imports supported supplies and continued the bearish trend with support from a weaker European market and NBP reductions. Later in the week, contracts saw slight increases along with the European market but were softer than NBP increases. At the end of the week, the market lost value marking the end of the cold spell and increased LNG forecasts before the end of the month, demand is also expected to drop over the Christmas period.

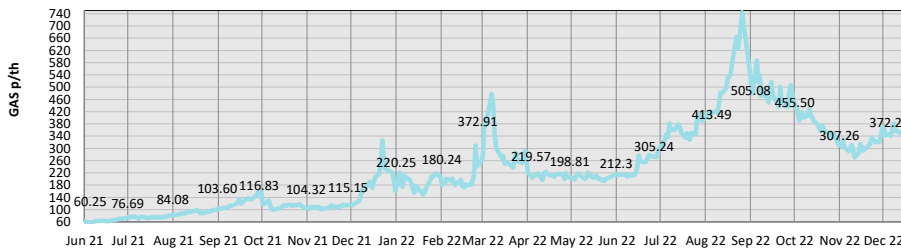
UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	334.68p	339.46p	360.80p	272.34p	348.12p
Qtr Ahead	336.03p	341.70p	363.03p	313.35p	335.11p
Season Ahead	322.03p	327.98p	352.23p	287.94p	203.12p
Year Ahead	328.03p	335.04p	357.34p	298.16p	204.86p



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	-4.78p	-26.12p	62.34p	-13.44p
Q	-5.67p	-27.00p	22.68p	0.92p
S	-5.95p	-30.20p	34.09p	118.91p
Y	-7.01p	-29.31p	29.88p	123.17p

Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-1.41%	-7.24%	22.89%	-3.86%
Q	-1.66%	-7.44%	7.24%	0.28%
S	-1.81%	-8.57%	11.84%	58.54%
Y	-2.09%	-8.20%	10.02%	60.12%

Insight

NBP gas made losses at the start of the week, especially in the short term following increased interconnector activity and increased LNG imports to support supply levels. The cold spell temperatures caused some increase early in the week as demand was increased. Mid-week, contract reversed gains and were supported by forecasts for warmer temperatures and further LNG deliveries throughout the month, particularly impacting the short-term. The market remained volatile and the market increased later in the week, despite forecasts for warmer temperatures. Towards the end of the week, the market focused on forecasted weekend demand, expected to decrease with temperature rises and as we come closer to the Christmas period with support from LNG delivery schedules.

Insight

Brent oil remained volatile at the start of the week following restrictions on Russia but gained value amidst an increase in Asian demand and supply outages that stretched supplies. Economic forecasts also supported increases early in the week with high demand projections. Throughout the week, economic data supported previous forecasts to suggest improvements that will see a demand increase. Towards the end of the week, outages were ended and supplies returned to the market, supporting some downward movement along with a shift in economic concerns. The market remained volatile at the end of the week, but contracts reduced from a strong start.

Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
€83.82	\$405.00	\$79.04	Present
€87.84	\$402.50	\$76.10	Last Week
-4.58%	0.62%	3.86%	Movement

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