

Week Ending: 02 December 2022

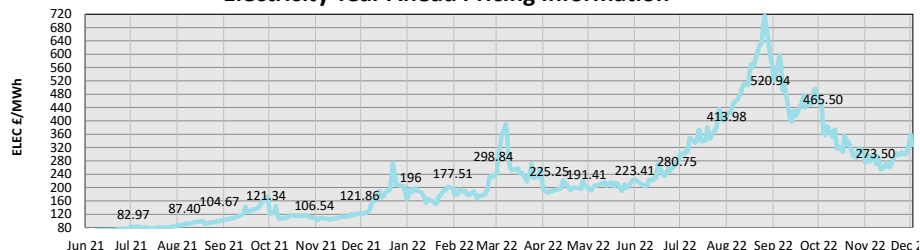
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£545.03	£577.03	£317.96	£323.75	£301.88
Qtr Ahead	£494.00	£526.93	£401.09	£540.00	£256.32
Season Ahead	£308.77	£333.83	£290.08	£263.55	£119.55
Year Ahead	£327.40	£358.29	£304.57	£278.65	£122.42



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	-£32.00	£227.07	£221.28	£243.16
Q	-£32.93	£92.91	-£46.00	£237.68
S	-£25.06	£18.70	£45.22	£189.23
Y	-£30.90	£22.83	£48.75	£204.97

Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-5.5%	71.4%	68.3%	80.5%
Q	-6.2%	23.2%	-8.5%	92.7%
S	-7.5%	6.4%	17.2%	158.3%
Y	-8.6%	7.5%	17.5%	167.4%

Insight

At the start of the week, the electricity market made increases, mirroring NBP gas movements due to an increase in CCGT demand following falling temperatures. Weak wind generation also supported increases in demand for gas alternatives to subside early in the week. The gas market continued to remain a key driver for electricity throughout the week and reducing Norwegian supplies supported further increased across the commodity markets. Later in the week, healthy reserves resulted in a dip for the majority of contracts, but short-term positions were still impacted by cold weather fundamentals that will see increased demand. At the end of the week, contracts across the curve lost value with support from reserves and LNG deliveries expected throughout the month.

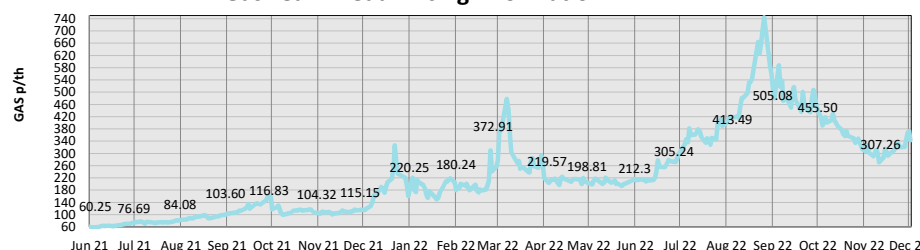
UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	346.83p	378.41p	288.50p	289.50p	234.50p
Qtr Ahead	349.53p	384.10p	329.47p	334.54p	227.75p
Season Ahead	338.97p	370.32p	312.35p	291.88p	118.20p
Year Ahead	342.91p	372.24p	319.95p	302.63p	119.70p



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	-31.57p	58.33p	57.33p	112.33p
Q	-34.58p	20.05p	14.99p	121.78p
S	-31.35p	26.63p	47.10p	220.77p
Y	-29.33p	22.97p	40.29p	223.21p

Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-8.34%	20.22%	19.80%	47.90%
Q	-9.00%	6.09%	4.48%	53.47%
S	-8.47%	8.52%	16.14%	186.78%
Y	-7.88%	7.18%	13.31%	186.47%

Insight

The NBP gas markets made increases at the start of the week following outages in the UK and Norway, impacting generation and imports. Contracts were also supported by falling temperatures, sparking more demand. CCGT demand controlled a lot of market movement across commodities early in the week due to reduced supply growth and increasing demand amid winter temperatures. Mid-week the bullish trend remained driven by increasing demand and reduced supplies. Towards the end of the week, short-term contracts remained on the upwards trend due to temperatures, but healthy reserves supported a dip across the curve. The majority of contracts closed higher than the previous week but finished with a decline.

Insight

Brent oil opened the week on a downward shift, despite reports of potential supply cuts. Investors monitored the COVID-19 restrictions in Asia, with hopes demand would significantly increase if measures are eased. Throughout the week, potential supply cuts threatened the market amidst the possible demand increase from Asia and increased contract values. Later in the week, China announced relaxed COVID-19 measures that caused increases ahead of demand growth. An EU provisional cap on seaborn oil was also in discussion, which would reduce the market value, but oil closed the week in an upwards trend.

Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
£87.67	\$391.00	\$85.57	Present
£78.86	\$349.40	\$83.63	Last Week
11.17%	11.91%	2.32%	Movement

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