

Week Ending: 09 December 2022

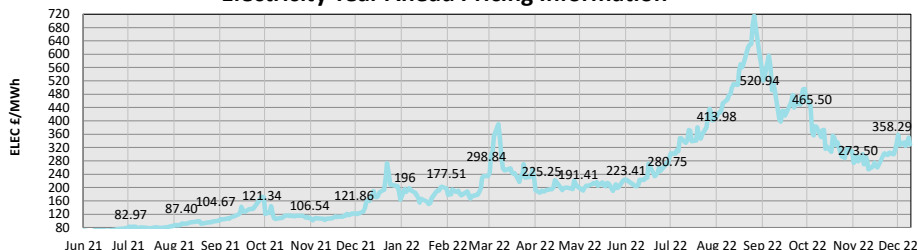
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£466.58	£507.05	£545.03	£252.95	£327.94
Qtr Ahead	£427.42	£438.09	£494.00	£391.55	£283.87
Season Ahead	£312.75	£337.42	£308.77	£231.30	£156.43
Year Ahead	£329.20	£350.02	£327.40	£255.15	£159.44



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	-£40.47	-£78.45	£213.63	£138.64
Q	-£10.68	-£66.59	£35.87	£143.54
S	-£24.67	£3.98	£81.45	£156.32
Y	-£20.82	£1.81	£74.05	£169.76

Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-8.0%	-14.4%	84.5%	42.3%
Q	-2.4%	-13.5%	9.2%	50.6%
S	-7.3%	1.3%	35.2%	99.9%
Y	-5.9%	0.6%	29.0%	106.5%

Insight

At the start of the week, the electricity market lost value, mirroring the NBP gas market, despite warnings of a cold snap that would significantly increase demand. Early in the week, the market began to make increases amidst the increase in demand for CCGT, although an increase in LNG supplies limited gains. The commodity market made further increases throughout the week due to reduced temperatures that directly influence demand increases. Forecasts for lower temperatures and increased CCGT demand came in towards the end of the week, but most contracts saw a slight decrease, in line with NBP gas. At the end of the week, some short-term contracts continued to make slight losses, but the rest of the curve increased with higher demand due to weather fundamentals.

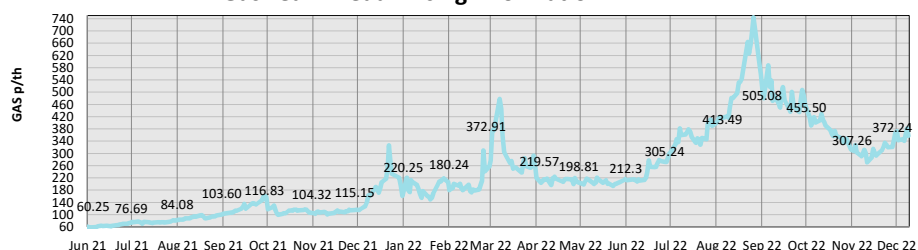
UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	360.80p	387.21p	346.83p	238.15p	263.50p
Qtr Ahead	363.03p	389.22p	349.53p	287.20p	256.91p
Season Ahead	352.23p	376.89p	338.97p	256.50p	165.48p
Year Ahead	357.34p	382.03p	342.91p	270.50p	166.94p



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	-26.41p	13.97p	122.65p	97.31p
Q	-26.19p	13.50p	75.83p	106.12p
S	-24.66p	13.26p	95.73p	186.75p
Y	-24.70p	14.43p	86.84p	190.40p

Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-6.82%	4.03%	51.50%	36.93%
Q	-6.73%	3.86%	26.40%	41.30%
S	-6.54%	3.91%	37.32%	112.86%
Y	-6.46%	4.21%	32.10%	114.05%

Insight

The NBP gas market made some steady decreases at the start of the week, supported by LNG supplies despite forecasts for lower temperatures and expectations for increased CCGT demand throughout winter. Gas contracts soon made increases following higher European prices and demand increases as a result of colder temperatures. Mid-week, Norwegian supplies suffered outages during increasing demand that saw prices make further gains and support the wider commodity market. Forecasts for additional LNG imports and a long system supported a reduction in contracts across the curve. Towards the end of the week, weather fundamentals remained a key driver in demand to increase contracts, with support from a volatile European market.

Insight

Brent oil made an increase at the start of the week, following restrictions placed on Russian gas and oil, but was capped by forecasts in the US for supply increases. Early in the week, contracts reversed previous gains as Asia increased COVID-19 restrictions to reduce cases that will significantly impact demand supported by the forecasts for increased supplies. Throughout the week, global demand concerns remained the key driver for market reductions, although Asia could soon resume operations and increase demand. For the rest of the week, the market was volatile with contract increases being supported by political factors, specifically Russian restrictions, while

Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
€87.84	\$402.50	\$76.10	Present
€87.67	\$391.00	\$85.57	Last Week
0.19%	2.94%	-11.07%	Movement

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