

Week Ending: 20 January 2023

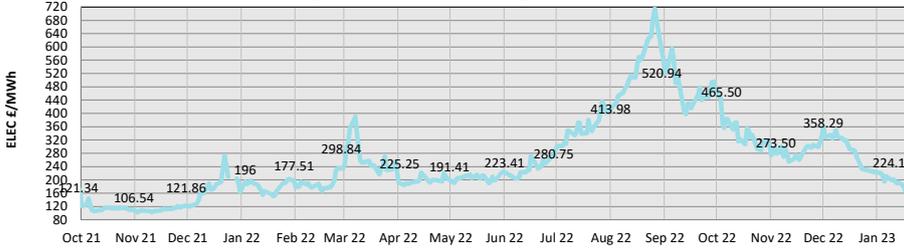
## UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>£160.00</b>	£162.43	£174.01	£252.97	£200.18
Qtr Ahead	<b>£155.98</b>	£156.52	£170.63	£244.19	£165.17
Season Ahead	<b>£157.27</b>	£157.07	£172.33	£217.53	£162.51
Year Ahead	<b>£170.37</b>	£171.21	£193.04	£233.44	£167.52



## Electricity

### Electricity Year Ahead Pricing Information



### Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	-£2.44	-£14.01	-£92.97	-£40.18
Q	-£0.54	-£14.65	-£88.21	-£9.19
S	<b>£0.20</b>	-£15.06	-£60.26	-£5.24
Y	-£0.84	-£22.67	-£63.07	<b>£2.85</b>

### Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-1.5%	-8.1%	-36.8%	-20.1%
Q	-0.3%	-8.6%	-36.1%	-5.6%
S	<b>0.1%</b>	-8.7%	-27.7%	-3.2%
Y	-0.5%	-11.7%	-27.0%	<b>1.7%</b>

Insight

At the start of the week, the electricity market's short-term supply security remained bolstered by 27 LNG deliveries for Jan-23, but weather fundamentals and nuclear infrastructure delays/outages limited the downside. The NBP gas market provided further downside following stable flows from Norway, with additional support from increased wind forecasts. Mid-week, planned outages and weak wind generation caused some upwards movement across commodities, but LNG deliveries limited gains. Strikes in France resulting in low generation output prompted export demand increases, combined with bullish weather fundamentals caused slight increases. At the end of the week, French strikes were extended 6 weeks, and planned outages continued to limit supply, but higher temperatures next week provide some downside.

## UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>157.23p</b>	156.77p	167.40p	226.87p	189.07p
Qtr Ahead	<b>160.55p</b>	159.47p	172.70p	231.50p	166.92p
Season Ahead	<b>161.49p</b>	160.34p	173.50p	232.00p	166.50p
Year Ahead	<b>173.65p</b>	172.52p	186.04p	240.50p	170.45p



## Gas

### Gas Year Ahead Pricing Information



### Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	<b>0.46p</b>	-10.16p	-69.64p	-31.83p
Q	<b>1.08p</b>	-12.15p	-70.95p	-6.37p
S	<b>1.14p</b>	-12.01p	-70.51p	-5.01p
Y	<b>1.13p</b>	-12.39p	-66.85p	<b>3.20p</b>

### Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	<b>0.29%</b>	-6.07%	-30.69%	-16.84%
Q	<b>0.68%</b>	-7.03%	-30.65%	-3.81%
S	<b>0.71%</b>	-6.92%	-30.39%	-3.01%
Y	<b>0.66%</b>	-6.66%	-27.80%	<b>1.88%</b>

Insight

NBP gas opened the week with a short system, but increasing LNG deliveries provided supply security and supported the downward movement. Stable Norwegian imports also supported a downward trend, despite an extended outage for an EDF nuclear facility. Throughout the week, gas remained undersupplied and contracts gained value, but LNG send-out increased to support demand and limited upside in the market. Towards the end of the week, an undersupplied market, along with increasing demand from below-average weather fundamentals and increasing import demand from France, caused an increase in short-term contracts. Increased temperatures for next week weakened contracts but were offset by a planned outage in Norwegian gas fields.

Insight

Brent oil made losses at the start of the week following the UK government's decision to open licensing for gas and oil drilling in the North Sea that could see production within 18 months, despite likely action from climate activists. Throughout the week, Russian production of oil reduced, further limiting global supplies, while Chinese demand grew and provided more upwards support for contracts. Later in the week, an unexpected increase in U.S. crude oil stocks caused contracts to lose value, despite ongoing supply and demand fundamentals. At the end of the week, the EU announced the first steps in launching a European LNG benchmark as Europe becomes more reliant on LNG.

### Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
<b>€88.96</b>	<b>\$350.95</b>	<b>\$87.63</b>	Present
<b>€83.72</b>	<b>\$370.25</b>	<b>\$85.28</b>	Last Week
6.26%	-5.21%	2.76%	Movement

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