

Week Ending: 06 January 2023

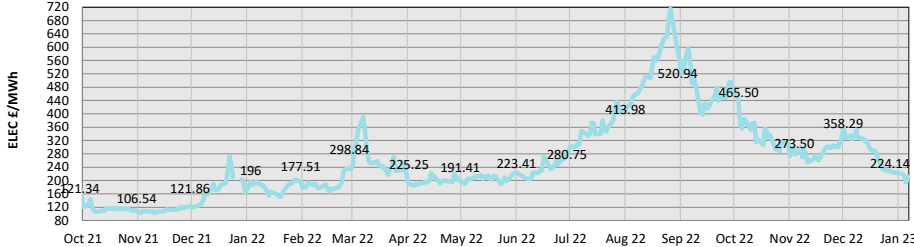
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£164.19	£172.68	£212.16	£466.58	£266.68
Qtr Ahead	£188.05	£176.64	£213.13	£427.42	£195.93
Season Ahead	£186.72	£174.13	£210.01	£312.75	£186.51
Year Ahead	£211.41	£195.13	£224.14	£329.20	£191.61



Electricity

Electricity Year Ahead Pricing Information



Insight

At the start of the week, the market continued the late December downward trend and was influenced by above-average temperatures in the UK and European bearish weather fundamentals, reducing short-term values, but NBP gas movements increased further out contracts. Increasing LNG levels supported the downward movement throughout the week with additional support from the NBP gas market. Despite strong short-term movement throughout the week, the market made increases with concerns of planned outages later in the month and reduced wind generation within the next few weeks, raising concerns for UK supply levels for the remaining winter period.

Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	-£8.49	-£47.97	-£302.39	-£102.50
Q	£11.41	-£25.08	-£239.36	-£7.88
S	£12.60	-£23.29	-£126.02	£0.21
Y	£16.28	-£12.73	-£117.79	£19.81

Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-4.9%	-22.6%	-64.8%	-38.4%
Q	6.5%	-11.8%	-56.0%	-4.0%
S	7.2%	-11.1%	-40.3%	0.1%
Y	8.3%	-5.7%	-35.8%	10.3%

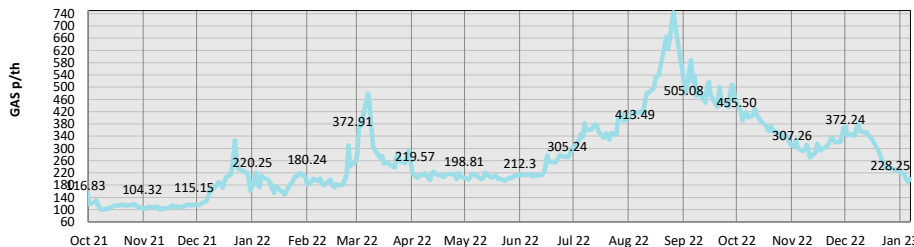
UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	180.83p	166.54p	196.96p	360.80p	229.85p
Qtr Ahead	187.80p	178.57p	207.00p	363.03p	203.25p
Season Ahead	188.42p	179.20p	220.50p	352.23p	202.61p
Year Ahead	199.98p	190.89p	228.25p	357.34p	206.43p



Gas

Gas Year Ahead Pricing Information



Insight

The NBP gas market made downward movements at the start of the week following continued above-average temperatures and increased wind generation, but made increases in the long-term with planned outages later in the month and expected demand increases as the UK returns to working conditions. Throughout the week, 22 LNG shipments were confirmed for Jan-23, which is higher than the same time last year, and provided greater supply security. Despite bearish weather, the contract increased amid potential delays for expected LNG. At the end of the week, NBP suffered concerns about an undersupplies market with ongoing delays and future outages, but the recent bearish movement caused a lower close and week-on-week reductions.

Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	14.29p	-16.13p	-179.97p	-49.02p
Q	9.22p	-19.20p	-175.23p	-15.45p
S	9.22p	-32.08p	-163.81p	-14.19p
Y	9.08p	-28.28p	-157.36p	-6.45p

Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	8.58%	-8.19%	-49.88%	-21.33%
Q	5.17%	-9.28%	-48.27%	-7.60%
S	5.14%	-14.55%	-46.51%	-7.00%
Y	4.76%	-12.39%	-44.04%	-3.13%

Insight

Brent oil opened the week with losses due to ongoing economic concerns that threatened demand, but reports that Russia may cut their oil in response to price caps may support some increases early into 2023. Despite potential supply cuts, oil remained in a weak trading period. Later in the week, prices recovered following news of a maintenance programme on a major pipeline and falling US reserves. At the end of the week, prices were mixed with global demand concerns challenging the threat of supplies.

Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
€81.50	\$400.00	\$78.57	Present
€88.00	\$404.15	\$85.91	Last Week
-7.39%	-1.03%	-8.54%	Movement

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