

Week Ending: 10 February 2023

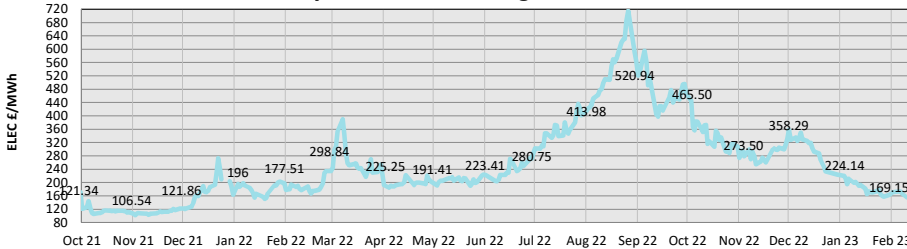
## UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>£137.70</b>	£142.17	£150.25	£174.01	£169.99
Qtr Ahead	<b>£140.41</b>	£146.12	£156.71	£170.63	£176.15
Season Ahead	<b>£143.01</b>	£147.07	£157.82	£172.33	£174.58
Year Ahead	<b>£155.90</b>	£159.80	£172.21	£193.04	£179.56



## Electricity

### Electricity Year Ahead Pricing Information



### Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	-£4.47	-£12.56	-£36.32	-£32.30
Q	-£5.71	-£16.30	-£30.22	-£35.74
S	-£4.06	-£14.81	-£29.32	-£31.57
Y	-£3.90	-£16.31	-£37.15	-£23.66

### Insight

At the start of the week, the market saw some bullish action following forecasts for below-seasonal averages for wind and temperatures in the early week, pushing short-term contracts up. EDF nuclear delays also present some bullish potential, but wind generation unexpectedly spiked early in the week to support supplies. Temperatures and wind generation were expected to increase for the rest of the week, providing downward movement, with support from 15 confirmed LNG deliveries for Feb-23. Weather fundamentals led a downward trend towards the end of the week, but global LNG production levels loom a concern over the market stability. At the end of the week, contracts traded flat over weather fundamentals but closed lower with a positive supply outlook, despite LNG availability concerns for the future.

### Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-3.1%	-8.4%	-20.9%	-19.0%
Q	-3.9%	-10.4%	-17.7%	-20.3%
S	-2.8%	-9.4%	-17.0%	-18.1%
Y	-2.4%	-9.5%	-19.2%	-13.2%

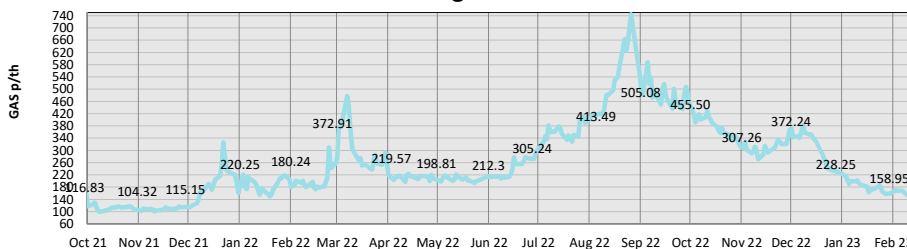
## UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>132.27p</b>	136.45p	148.44p	167.40p	180.19p
Qtr Ahead	<b>135.89p</b>	140.35p	153.69p	172.70p	180.26p
Season Ahead	<b>137.28p</b>	141.70p	155.15p	173.50p	179.78p
Year Ahead	<b>150.37p</b>	154.39p	168.21p	186.04p	184.39p



## Gas

### Gas Year Ahead Pricing Information



### Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	-4.19p	-16.18p	-35.13p	-47.93p
Q	-4.46p	-17.80p	-36.81p	-44.37p
S	-4.43p	-17.88p	-36.22p	-42.51p
Y	-4.02p	-17.84p	-35.67p	-34.02p

### Insight

The NBP gas market opened with downward movement, despite reduced storage capacity, following increased Norwegian flows and positive news that the Freeport LNG facility is likely to be ready to send shipments soon. Future LNG availability raised long-term concerns for the market early in the week following Russia's search for new buyers, but the short-term market continued to lose value with healthy supplies. Mid-week, extended unplanned outages at gas fields caused some bullish pressure on contracts, and the market closed undersupplied for the day. Increased wind generation reduced CCGT demand, and increased flows supported short-term losses, but long-term concerns for LNG could see gas demand significantly increase. Contracts closed low at the end of the week, with healthy supplies in storage.

### Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-3.07%	-10.90%	-20.99%	-26.60%
Q	-3.18%	-11.58%	-21.31%	-24.61%
S	-3.12%	-11.52%	-20.88%	-23.64%
Y	-2.60%	-10.60%	-19.17%	-18.45%

### Insight

Brent oil opened the week with bullish movement following investor confidence that demand would return to the market with China. Supply shortages also contributed to increases as earthquakes in Turkey caused a shutdown of a major export terminal. Further supply restrictions were announced later in the week as Russia will be output by half a million barrels per day from March.

### Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
€97.27	\$218.00	\$86.39	Present
€97.44	\$236.00	\$79.94	Last Week
-0.17%	-7.63%	8.07%	Movement

Contact Utility SwapShop:

Call: 0333 9000 246

Email: [info@utilityswapshop.co.uk](mailto:info@utilityswapshop.co.uk)