

Week Ending: 17 February 2023

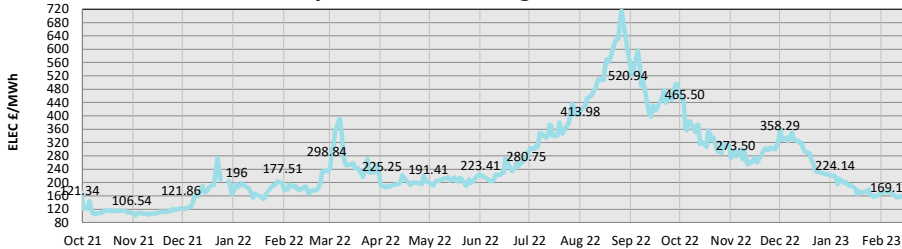
## UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>£142.75</b>	£146.26	£137.70	£160.00	£167.01
Qtr Ahead	<b>£140.75</b>	£144.88	£140.41	£155.98	£168.29
Season Ahead	<b>£144.84</b>	£146.45	£143.01	£157.27	£167.90
Year Ahead	<b>£156.85</b>	£158.17	£155.90	£170.37	£174.63



## Electricity

### Electricity Year Ahead Pricing Information



### Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	-£3.51	<b>£5.06</b>	-£17.25	-£24.26
Q	-£4.13	<b>£0.34</b>	-£15.23	-£27.54
S	-£1.61	<b>£1.83</b>	-£12.43	-£23.06
Y	-£1.32	<b>£0.96</b>	-£13.52	-£17.78

### Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-2.4%	<b>3.7%</b>	-10.8%	-14.5%
Q	-2.9%	<b>0.2%</b>	-9.8%	-16.4%
S	-1.1%	<b>1.3%</b>	-7.9%	-13.7%
Y	-0.8%	<b>0.6%</b>	-7.9%	-10.2%

Insight

At the start of the week, the electricity market lost value amid increased wind generation and temperatures early in the week, further reducing gas demand. Weather fundamentals continued to influence the market through the early week, with fossil-fuel demand expected to drop as a result. Despite a slight drop in wind generation, the market remained low as the NBP gain market had a healthy supply outlook and increased supply security following numerous imports and LNG deliveries from Feb-23. Towards the end of the week, an EDF nuclear facility returned to operation, providing supply security and reduced demand for gas. Increasing weather fundamentals also contributed to reduced demand and increased generation. A separate reactor had an unplanned outage causing a jump in fossil demand at the end of the week.

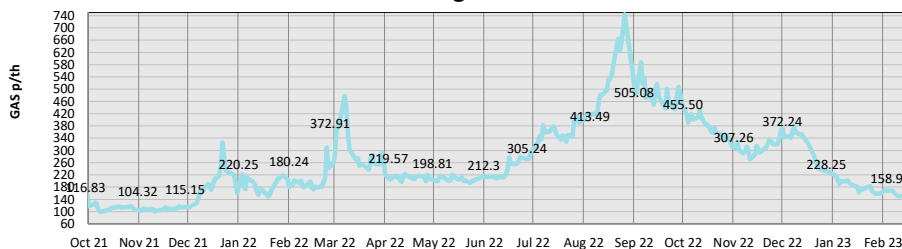
## UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>129.00p</b>	137.81p	132.27p	157.23p	174.25p
Qtr Ahead	<b>131.17p</b>	137.51p	135.89p	160.55p	174.79p
Season Ahead	<b>132.32p</b>	138.46p	137.28p	161.49p	174.40p
Year Ahead	<b>145.15p</b>	150.67p	150.37p	173.65p	179.08p



## Gas

### Gas Year Ahead Pricing Information



### Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	-8.81p	-3.26p	-28.23p	-45.25p
Q	-6.34p	-4.72p	-29.38p	-43.62p
S	-6.14p	-4.95p	-29.16p	-42.07p
Y	-5.53p	-5.22p	-28.50p	-33.94p

### Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-6.39%	-2.47%	-17.96%	-25.97%
Q	-4.61%	-3.48%	-18.30%	-24.96%
S	-4.43%	-3.61%	-18.06%	-24.12%
Y	-3.67%	-3.47%	-16.41%	-18.95%

Insight

NBP gas opened the market low with 17 confirmed LNG deliveries for Feb-22 to provide greater supply outlooks, expected to close oversupplied. Slight delays in the Freeport LNG facility may provide increases for further out contracts. With increased supplies, the UK is expected to increase exports, providing upwards movement with support from planned Norwegian outages within the next few weeks. In the meantime, Norwegian flows are strong, maintaining supply security despite being offset by reduced weather fundamentals. Later in the week, 20 LNG deliveries were confirmed for Feb-23, causing more bearish movement alongside strong flows, an oversupplied market and reducing demand. At the end of the week, Freeport exported its first cargo since its closure providing a positive outlook for production restart.

Insight

The Brent oil market traded flat at the start of the week as it was caught between increased US oil reserve sales and reduced Russian production. Increased US inventories soon overshadowed production as they provided bearish pressure on the market with healthy supplies. The market lost further value as OPEC is expected to continue current production levels until the end of the year due to increased forecasts for demand amid China's likeliness to return to the market.

### Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
<b>€100.70</b>	\$209.35	\$83.00	Present
€97.27	<b>\$218.00</b>	<b>\$86.39</b>	Last Week
3.53%	-3.97%	-3.92%	Movement

Contact Utility SwapShop:

Call: 0333 9000 246

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