

Week Ending: 24 February 2023

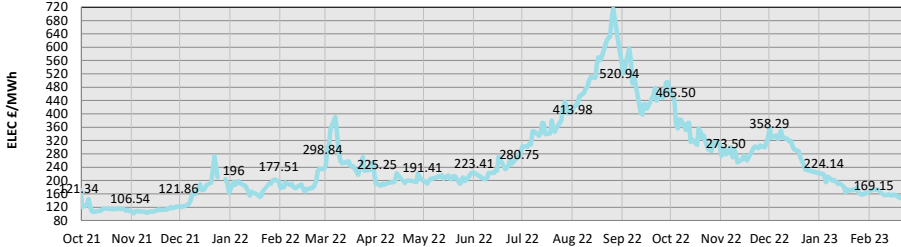
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£139.88	£139.16	£142.75	£139.58	£234.00
Qtr Ahead	£136.01	£135.27	£140.75	£141.96	£256.24
Season Ahead	£138.41	£137.63	£144.84	£143.07	£233.50
Year Ahead	£149.55	£149.15	£156.85	£157.41	£234.75



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	£0.72	-£2.87	£0.30	-£94.12
Q	£0.74	-£4.75	-£5.95	-£120.23
S	£0.78	-£6.43	-£4.66	-£95.09
Y	£0.40	-£7.31	-£7.87	-£85.21

Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	0.5%	-2.0%	0.2%	-40.2%
Q	0.5%	-3.4%	-4.2%	-46.9%
S	0.6%	-4.4%	-3.3%	-40.7%
Y	0.3%	-4.7%	-5.0%	-36.3%

Insight

At the start of the week, the electricity market made slight upwards movement, with weather forecasts applying bullish pressure early in the week, however, healthy gas supplies limited gains. The market traded level in the early week, despite healthy supply outlooks in the NBP gas market, with alternating forecasts for lower temperatures but higher wind generation. Mid-week, the UK and EU carbon market hit an all-time high, which could see a downside for all energy contracts if demand is impacted for large consumers. But, below-average temperatures still limited market movement. Towards the end of the week, milder forecasts for the end of Feb-23 start of Mar-23 provided some downward movement alongside the return of 2 nuclear facilities over the weekend, adding supply security across the markets.

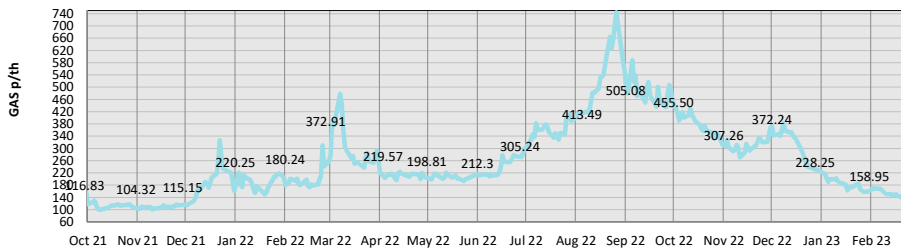
UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	129.04p	127.21p	129.00p	140.88p	240.00p
Qtr Ahead	129.14p	125.95p	131.17p	143.47p	240.30p
Season Ahead	130.31p	127.23p	132.32p	144.32p	239.13p
Year Ahead	141.84p	139.37p	145.15p	158.11p	241.84p



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	1.83p	0.04p	-11.85p	-110.96p
Q	3.19p	-2.03p	-14.33p	-111.16p
S	3.07p	-2.02p	-14.01p	-108.82p
Y	2.47p	-3.31p	-16.27p	-100.00p

Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	1.44%	0.03%	-8.41%	-46.23%
Q	2.53%	-1.55%	-9.99%	-46.26%
S	2.42%	-1.52%	-9.71%	-45.51%
Y	1.77%	-2.28%	-10.29%	-41.35%

Insight

The NBP gas market made a downward movement at the start of the week following increased Norwegian flows and 21 confirmed LNG cargoes for Feb-23, providing healthy supplies. Reports also show that Europe is set to finish the Winter-22 period with record storage levels. Uncertainty for Freeport LNG operations applied some bullish pressure to short-term contracts, along with reduced Norwegian supplies. Throughout the week, gas demand increased with weak wind generation and colder temperatures, but the market lost value as it remained oversupplied. Gas demand soon reduced as weather fundamentals improved and prices, despite currently low demands. At the end of the week, 7 LNG cargoes were confirmed for Mar-23, keeping prices low despite some demand increases.

Insight

Bren oil opened the week with upwards movement following increasing optimism for Chinese demand to return to the market with concerns that future oil supplies may suffer from a lack of investment. Despite potential Chinese demand increases, investors eyed the slowdown of the global economy that will significantly reduce demand. These concerns were increased ahead of interest rate rises. Towards the end of the week, the market took a turn as Russia plans to cut oil exports by up to 25%, significantly reducing global supply and prices, despite currently low demands. Brent oil remained in an upwards trend towards the end of the week with the Russian oil cut driving the increases, but limited by increases in US reserves.

Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
€102.14	\$209.20	\$83.16	Present
€100.70	\$209.35	\$83.00	Last Week
1.43%	-0.07%	0.19%	Movement

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