

Week Ending: 10 March 2023

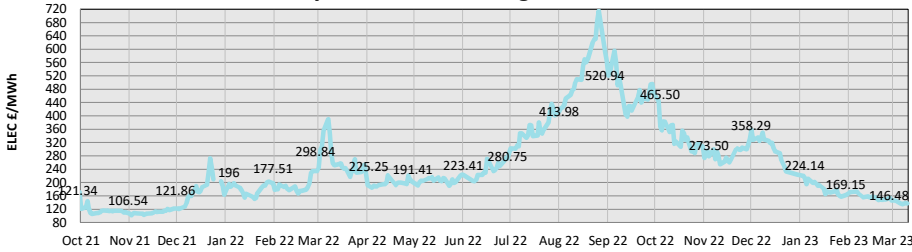
## UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>£118.70</b>	£120.38	£129.24	£137.70	£266.58
Qtr Ahead	<b>£120.66</b>	£121.71	£129.89	£140.41	£263.62
Season Ahead	<b>£123.88</b>	£124.87	£132.87	£143.01	£256.35
Year Ahead	<b>£137.99</b>	£138.40	£144.96	£155.90	£252.02



## Electricity

### Electricity Year Ahead Pricing Information



### Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	-£1.68	-£10.55	-£19.00	-£147.89
Q	-£1.05	-£9.23	-£19.75	-£142.96
S	-£0.99	-£8.99	-£19.13	-£132.47
Y	-£0.41	-£6.97	-£17.91	-£114.03

### Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-1.4%	-8.2%	-13.8%	-55.5%
Q	-0.9%	-7.1%	-14.1%	-54.2%
S	-0.8%	-6.8%	-13.4%	-51.7%
Y	-0.3%	-4.8%	-11.5%	-45.2%

Insight

At the start of the week, the electricity market increased with forecasts for lower temperatures and wind generation and a significant decrease in nuclear capacity following planned outages, increasing gas demand. Weather forecasts offset decreases early in the week. Mid-week, France increased imports due to strike action and the cold snap increased demands, applying bullish pressures with the National Grid using coal power for the first time this winter due to tight supplies. Towards the end of the week, revised weather fundamentals meant higher wind generation for at least the next few days, returning to seasonal averages. French LNG terminals and nuclear facilities remained on strike, causing a potential for increased UK exports and market increases, but expected wind generation over the next week applied bearish movement.

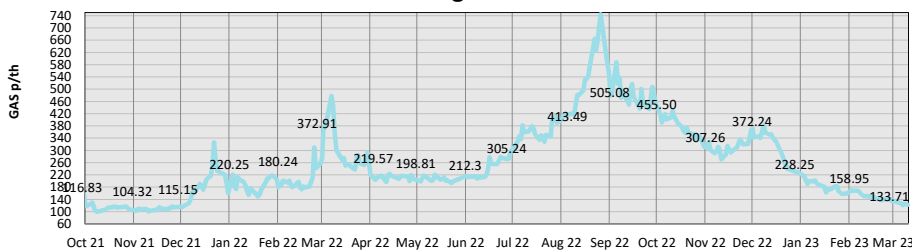
## UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>108.44p</b>	111.54p	118.21p	132.27p	306.89p
Qtr Ahead	<b>109.58p</b>	112.62p	119.09p	135.89p	307.15p
Season Ahead	<b>110.86p</b>	113.95p	120.32p	137.28p	303.75p
Year Ahead	<b>122.34p</b>	125.48p	132.23p	150.37p	293.60p



## Gas

### Gas Year Ahead Pricing Information



### Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	-3.11p	-9.77p	-23.83p	-198.46p
Q	-3.04p	-9.52p	-26.32p	-197.58p
S	-3.09p	-9.46p	-26.42p	-192.90p
Y	-3.15p	-9.89p	-28.03p	-171.27p

### Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-2.79%	-8.27%	-18.02%	-64.67%
Q	-2.70%	-7.99%	-19.36%	-64.33%
S	-2.71%	-7.86%	-19.25%	-63.50%
Y	-2.51%	-7.48%	-18.64%	-58.33%

Insight

The NBP gas market lost value at the start of the week, despite increased demand coming from electricity, as 21 LNG cargoes were confirmed for Mar-23. The market was also expected to close oversupplied and on schedule to finish winter with record storage levels. Despite strong storage, long-term contracts saw some increases, with concerns looming around long-term supply security, while shorter-dated contracts traded flat with demands increasing. Throughout the week, gas demand increased further with the cold span across the UK causing some upwards movement and dipping into storage. Despite ongoing maintenance, Norwegian flows remained steady to support demand. At the end of the week, increases in wind generation and LNG cargoes eased demand and provided bearish movement for gas contracts.

Insight

Brent oil opened the week with a loss as increasing Chinese economic growth, which indicates higher demands, was offset by significant investments in renewable generations that could have huge impacts on their oil demand. Prices made a slight recovery following reports of reducing supplies, but forecasts demands kept contracts low. General concerns for the global economy that ultimately affects demand caused a downward trend throughout the week.

### Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
€104.81	\$185.25	\$82.78	Present
€97.09	\$187.15	\$85.83	Last Week
7.95%	-1.02%	-3.55%	Movement

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