

Week Ending: 17 March 2023

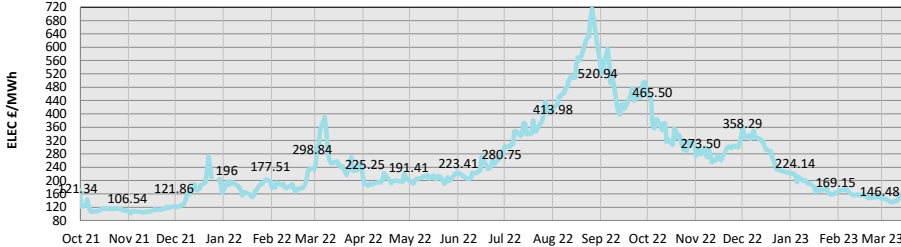
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£117.17	£116.91	£118.70	£142.75	£245.34
Qtr Ahead	£120.15	£118.67	£120.66	£140.75	£244.19
Season Ahead	£123.98	£123.27	£123.88	£144.84	£244.51
Year Ahead	£136.92	£136.07	£137.99	£156.85	£243.38



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	£0.26	-£1.53	-£25.58	-£128.17
Q	£1.49	-£0.51	-£20.60	-£124.04
S	£0.72	£0.10	-£20.86	-£120.53
Y	£0.85	-£1.06	-£19.93	-£106.46

Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	0.2%	-1.3%	-17.9%	-52.2%
Q	1.3%	-0.4%	-14.6%	-50.8%
S	0.6%	0.1%	-14.4%	-49.3%
Y	0.6%	-0.8%	-12.7%	-43.7%

Insight

At the start of the week, the electricity market made gains due to forecasted weather fundamentals and uncertainty for French nuclear generation following maintenance issues. UK exports are expected to significantly increase with ongoing strikes in France throughout Mar-23 and apply bullish pressure to short-term contracts. Throughout the week, weather fundamental forecasts indicated above-average generation and temperatures to ease pressures, while healthy LNG supplies supported stock levels. Towards the end of the week, banking issues in the US limited losses, but forecasts remained bearish and French nuclear output has maintained output expectations to support supplies. The market continued on a downward trend, with strong gas supplies offsetting electricity uncertainty.

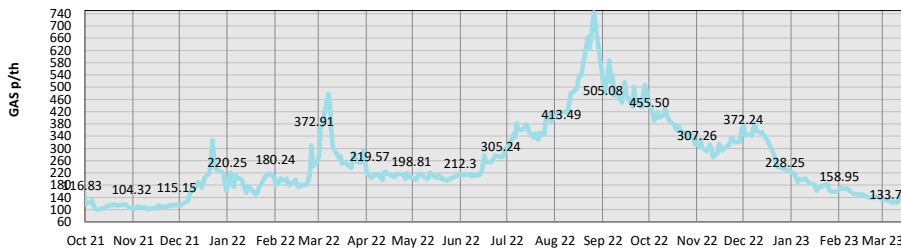
UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	109.95p	107.56p	108.44p	129.00p	250.98p
Qtr Ahead	111.98p	109.00p	109.58p	131.17p	253.62p
Season Ahead	113.83p	110.57p	110.86p	132.32p	255.26p
Year Ahead	125.24p	122.02p	122.34p	145.15p	253.23p



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	2.39p	1.52p	-19.05p	-141.03p
Q	2.98p	2.41p	-19.19p	-141.64p
S	3.26p	2.97p	-18.50p	-141.43p
Y	3.22p	2.90p	-19.91p	-128.00p

Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	2.23%	1.40%	-14.76%	-56.19%
Q	2.74%	2.19%	-14.63%	-55.85%
S	2.95%	2.68%	-13.98%	-55.41%
Y	2.64%	2.37%	-13.72%	-50.54%

Insight

The NBP gas market opened with losses at the start of the week following a correction from last week and an expected close with healthy supply levels, despite an increase in demand due to weather forecasts. Trades were flat early in the week, despite an oversupplied market as investors remained cautious of unexpected demand increases and looming pressure from lower electricity generation. Mid-week, 31 confirmed LNG deliveries for Mar-23 offset recent bullish prompts along with improved weather fundamentals, despite decreases in Norwegian flows. At the end of the week, demand is expected to remain low with increased temperatures and Norwegian flows improved stability, despite ongoing maintenance. The strong supply outlooks levelled bullish signals to trade flat across the curve.

Insight

Brent oil opened the week with losses with significant demand reductions following the crash of two major US banks that spurred panic. Prices continued to drop with inflation levels increasing in the US and ongoing settlements of the collapsed banks. European strike actions also decreased demands and lowered contracts across the curve. At the end of the week, signs of economic growth from China that will increase demand provided bullish pressure for contracts.

Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
€91.39	\$173.00	\$72.97	Present
€104.81	\$185.25	\$82.78	Last Week
-12.80%	-6.61%	-11.85%	Movement

Contact Utility SwapShop:

Call: 0333 9000 246

Email: info@utilityswapshop.co.uk