

Week Ending: 24 March 2023

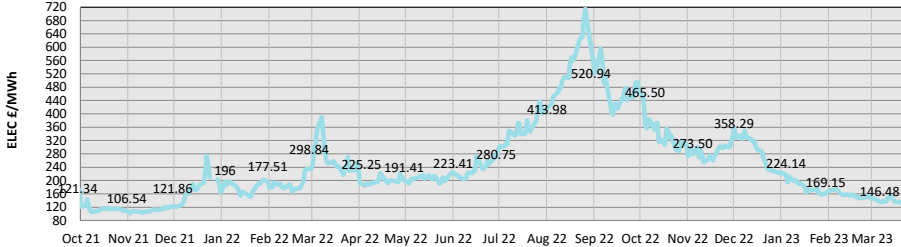
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£113.25	£110.36	£117.17	£139.88	£238.39
Qtr Ahead	£115.86	£113.09	£120.15	£136.01	£239.20
Season Ahead	£120.69	£117.63	£123.98	£138.41	£229.00
Year Ahead	£135.82	£132.24	£136.92	£149.55	£229.52



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	£2.89	-£3.92	-£26.63	-£125.14
Q	£2.77	-£4.29	-£20.15	-£123.34
S	£3.06	-£3.30	-£17.72	-£108.31
Y	£3.58	-£1.10	-£13.73	-£93.70

Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	2.6%	-3.3%	-19.0%	-52.5%
Q	2.4%	-3.6%	-14.8%	-51.6%
S	2.6%	-2.7%	-12.8%	-47.3%
Y	2.7%	-0.8%	-9.2%	-40.8%

Insight

At the start of the week, a positive gas supply outlook and weather fundamentals contributed to stable electricity prices, with LNG offsetting many downfalls. Short-term contracts benefited from significantly higher-than-average wind generation and temperatures, with long-term contract uncertainty due to planned maintenance that will affect exports to the UK. Mid-week, French strikes increased month-ahead contracts with production disruption, but short-term contracts tracked the NBP's downward movements. April renewals applied pressure towards the end of the week, causing upwards movement in the market, but gas supplies continued to offset the bullish signals. Forecasts for next week's weather fundamentals added upward movement for short-term contracts but closed with a downward trend.

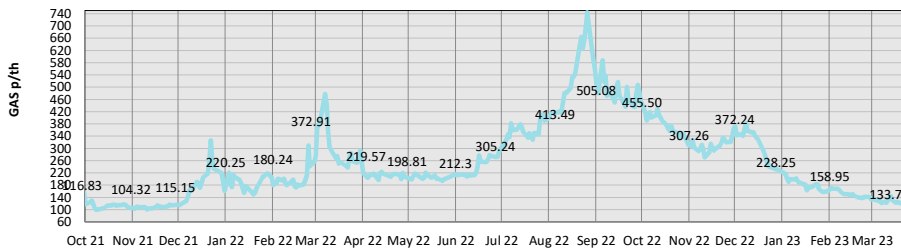
UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	107.50p	101.75p	109.95p	129.04p	253.15p
Qtr Ahead	109.32p	104.14p	111.98p	129.14p	257.37p
Season Ahead	111.09p	106.56p	113.83p	130.31p	260.19p
Year Ahead	123.47p	119.07p	125.24p	141.84p	258.34p



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	5.74p	-2.46p	-21.54p	-145.65p
Q	5.18p	-2.66p	-19.82p	-148.05p
S	4.53p	-2.74p	-19.22p	-149.10p
Y	4.40p	-1.76p	-18.37p	-134.87p

Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	5.64%	-2.23%	-16.69%	-57.54%
Q	4.98%	-2.38%	-15.35%	-57.52%
S	4.25%	-2.41%	-14.75%	-57.30%
Y	3.70%	-1.41%	-12.95%	-52.21%

Insight

The NBP gas market opened with healthy supplies, including LNG deliveries and Norwegian flows, and reduced demand with forecasted weather fundamentals, despite French disruptions to production. UK exports will be down over the short-term following maintenance, but demand remained low with strong weather fundamentals. Throughout the week, supply levels remained strong to apply bearish pressure in the market, but long-term contracts for a winter-25 traded higher. Towards the end of the week, 35 LNG deliveries total are expected for Mar-23, easing pressure across the curve, but changing weather fundamentals are likely to make a price correction. At the end of the week, French strikes looked likely to continue, causing further disruption to production and bolstering short-term prices.

Insight

Brent oil opened the week with losses, with ongoing risks in the global banking sector raising the potential for a recession that would significantly reduce demand. Prices recovered some value amid a drop in the USD and reports that Russian production decreases, but remained offset with potential demand losses. At the end of the week, oil made a bearish movement over potential oversupply in the US, as they hold off on increasing reserves.

Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
€91.64	\$175.35	\$24.99	Present
€91.39	\$173.00	\$72.97	Last Week
0.27%	1.36%	-65.75%	Movement

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