

Week Ending: 03 March 2023

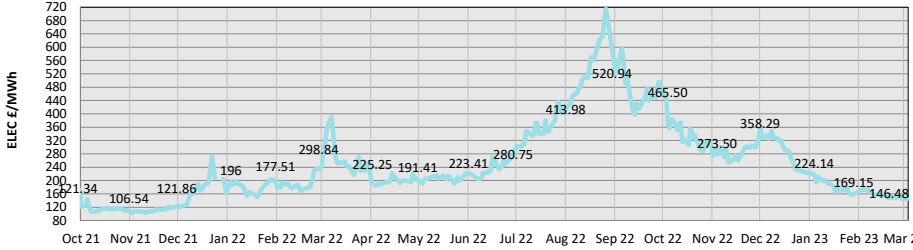
## UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>£129.24</b>	£130.81	£139.88	£150.25	£371.84
Qtr Ahead	<b>£129.89</b>	£131.31	£136.01	£156.71	£359.02
Season Ahead	<b>£132.87</b>	£134.35	£138.41	£157.82	£367.33
Year Ahead	<b>£144.96</b>	£146.53	£149.55	£172.21	£353.92



## Electricity

### Electricity Year Ahead Pricing Information



### Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	-£1.56	-£10.63	-£21.01	-£242.59
Q	-£1.42	-£6.12	-£26.82	-£229.13
S	-£1.48	-£5.54	-£24.95	-£234.46
Y	-£1.57	-£4.58	-£27.25	-£208.96

### Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-1.2%	-7.6%	-14.0%	-65.2%
Q	-1.1%	-4.5%	-17.1%	-63.8%
S	-1.1%	-4.0%	-15.8%	-63.8%
Y	-1.1%	-3.1%	-15.8%	-59.0%

Insight

At the start of the week, the electricity market lost value amid returning nuclear availability over the weekend, but losses were limited due to below-average wind generation and temperature forecasts. French nuclear exports reduced following planned maintenance, providing some bullish pressure, but prices are still relatively low with European supply security. Throughout the week, further supply reductions were seen as wind generation dropped off and temperatures reduced, adding reliance on fossil fuels and increasing contracts. France increased imports following their planned nuclear outages, reducing UK supplies towards the end of the week. A returning UK nuclear reactor eased pressure on supplies and provided bearish prompts but weather forecast fundamentals into next week limited losses.

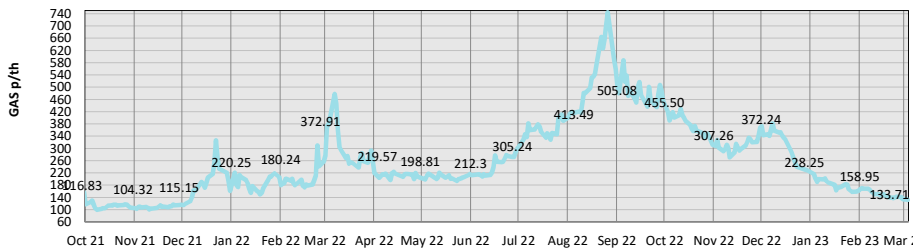
## UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>118.21p</b>	121.94p	129.04p	148.44p	455.85p
Qtr Ahead	<b>119.09p</b>	121.47p	129.14p	153.69p	445.30p
Season Ahead	<b>120.32p</b>	122.37p	130.31p	155.15p	439.80p
Year Ahead	<b>132.23p</b>	134.48p	141.84p	168.21p	397.20p



## Gas

### Gas Year Ahead Pricing Information



### Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	-3.73p	-10.83p	-30.23p	-337.64p
Q	-2.38p	-10.05p	-34.60p	-326.21p
S	-2.05p	-9.99p	-34.83p	-319.48p
Y	-2.25p	-9.61p	-35.98p	-264.97p

### Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-3.06%	-8.39%	-20.37%	-74.07%
Q	-1.96%	-7.78%	-22.51%	-73.26%
S	-1.68%	-7.67%	-22.45%	-72.64%
Y	-1.67%	-6.78%	-21.39%	-66.71%

Insight

NBP gas opened the week low with steady Norwegian flows, 24 LNG deliveries in Feb-23, 10 already confirmed for Mar-23, and increased electricity supplies assisting a demand reduction. UK LNG send-out increased early in the week, providing more gas supplies in the grid, but technical signals caused some increases. Falling electricity supplies added demand for gas generation and increased contracts despite increased LNG forecasts. Weather forecasts for Mar-23 also provided bullish pressure. Injections into UK storage increased gas prices alongside increasing demand, but a German LNG terminal is expected to be fully operational by the end of the week to provide downside. At the end of the week, strong Norwegian flows, reduced demand, and 16 confirmed deliveries left the gas market on a downward trend.

Insight

Brent oil opened the week on an increase following Chinese economic growth and strong potential for future demand. Early in the week Chinese demand was caught between increasing US inventories and contracts traded flat. Throughout the week, concerns for further interest rate increases in Europe and US inventory increase outweighed Chinese growth and reduced oil prices.

### Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
€97.09	\$187.15	\$85.83	Present
€102.14	\$209.20	\$83.16	Last Week
-4.94%	-10.54%	3.21%	Movement

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