

Week Ending: 14 April 2023

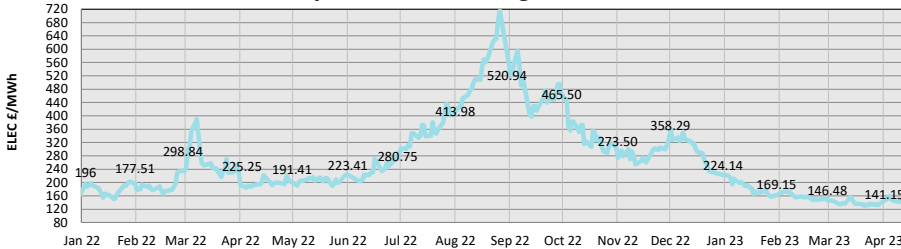
## UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>£107.01</b>	£108.28	£112.91	£117.17	£214.29
Qtr Ahead	<b>£119.40</b>	£121.99	£124.67	£120.15	£243.02
Season Ahead	<b>£161.53</b>	£163.02	£163.43	£123.98	£253.03
Year Ahead	<b>£145.81</b>	£147.20	£146.09	£136.92	£222.11



## Electricity

### Electricity Year Ahead Pricing Information



### Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	-£1.27	-£5.90	-£10.16	-£107.28
Q	-£2.59	-£5.26	-£0.75	-£123.61
S	-£1.49	-£1.90	<b>£37.55</b>	-£91.50
Y	-£1.39	-£0.28	<b>£8.89</b>	-£76.30

### Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-1.2%	-5.2%	-8.7%	-50.1%
Q	-2.1%	-4.2%	-0.6%	-50.9%
S	-0.9%	-1.2%	<b>30.3%</b>	-36.2%
Y	-0.9%	-0.2%	<b>6.5%</b>	-34.4%

Insight

At the start of the week, the electricity market had mixed signals as maintenance to French nuclear facilities and strikes pushed prices higher for the prospect of increased UK exports, but wind generation forecasts showed promising signs to ease the pressure. Throughout the week, contracts made slight gains on the back of reduced French capacity and bullish short-term weather fundamentals. Updates on extended French strikes provided the most upside through the week, coupled with low wind generation continued to prompt an upwards trend late into the week. Rising temperatures for next week released some pressure on contracts to close lower than the previous week across most of the curve, but wind generation remains below average and could apply some increases next week.

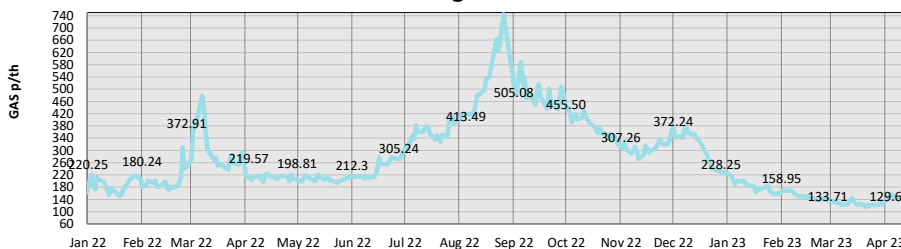
## UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>104.42p</b>	105.73p	107.84p	109.95p	195.86p
Qtr Ahead	<b>112.88p</b>	115.02p	115.51p	111.98p	233.43p
Season Ahead	<b>154.43p</b>	155.59p	148.13p	113.83p	246.88p
Year Ahead	<b>150.29p</b>	151.47p	142.94p	125.24p	217.09p



## Gas

### Gas Year Ahead Pricing Information



### Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	-1.31p	-3.42p	-5.53p	-91.43p
Q	-2.13p	-2.62p	<b>0.90p</b>	-120.54p
S	-1.16p	<b>6.31p</b>	<b>40.61p</b>	-92.44p
Y	-1.18p	<b>7.35p</b>	<b>25.05p</b>	-66.80p

### Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-1.24%	-3.17%	-5.03%	-46.68%
Q	-1.85%	-2.27%	<b>0.81%</b>	-51.64%
S	-0.75%	<b>4.26%</b>	<b>35.67%</b>	-37.44%
Y	-0.78%	<b>5.14%</b>	<b>20.00%</b>	-30.77%

Insight

The NBP gas market had some downward movement for long-term contracts at the start of the week following Government announcements for additional LNG storage capabilities, but short-term contracts increased on demand for lower electricity availability. Short-term contracts took on risk premiums throughout the week ahead of planned Norwegian outages, but increasing LNG supplies softened increases. Towards the end of the week, 25 LNG cargoes were confirmed for Apr-23, applying supply security, but most contracts increased with demand, and French capacity remains low with ongoing strike actions. LNG send-out greatly increased at the end of the week, providing bearish pressure with support from the return of the US Freeport LNG terminal and record storage levels.

Insight

Brent oil made some increases at the start of the week as Saudi Arabia maintain supply to Asia, which may lead to reduced global supplies and increased prices if demand should make a market return. The USD lost value early in the week prompting a buy-in for investors, with additional support from reduced US reserves. At the end of the week, the market was caught between reducing supplies and the threat of reducing demand with global economic issues.

### Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
€98.41	\$188.00	\$86.31	Present
<b>€101.10</b>	<b>\$193.75</b>	<b>\$85.12</b>	Last Week
-2.66%	-2.97%	1.40%	Movement

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