

Week Ending: 21 April 2023

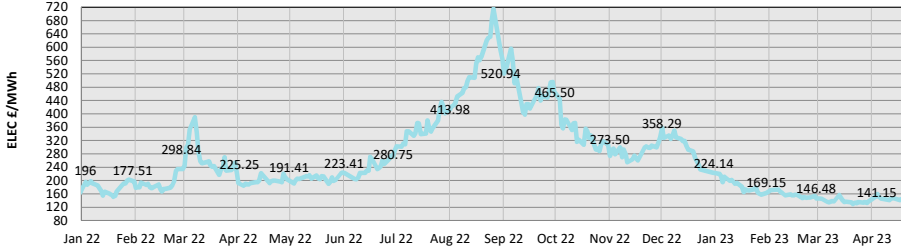
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£104.02	£103.27	£107.01	£113.25	£181.70
Qtr Ahead	£115.32	£114.78	£119.40	£115.86	£214.83
Season Ahead	£157.97	£157.69	£161.53	£120.69	£225.00
Year Ahead	£141.93	£141.75	£145.81	£135.82	£199.50



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	£0.74	-£2.99	-£9.23	-£77.68
Q	£0.54	-£4.09	-£0.55	-£99.52
S	£0.27	-£3.57	£37.28	-£67.04
Y	£0.18	-£3.88	£6.11	-£57.58

Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	0.7%	-2.8%	-8.2%	-42.8%
Q	0.5%	-3.4%	-0.5%	-46.3%
S	0.2%	-2.2%	30.9%	-29.8%
Y	0.1%	-2.7%	4.5%	-28.9%

Insight

At the start of the week, a strong increase in wind generation forecasts supported short-term decreases with additional support from the NBP gas losses. Weather fundamentals continued to provide bearish pressure early in the week with level temperatures and strong wind. Mid-week, the market made some increases amid weak renewable generation fundamentals that will reduce supplies, meanwhile, France is expected to increase UK exports due to industrial strikes and outages of Nuclear facilities. Towards the end of the week, temperatures increased, while wind generation remained above average, providing more bearish pressures, despite some long-term security worries. Several supply factors were negatively impacted, causing short-term increases.

UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	98.50p	98.65p	104.42p	107.50p	181.37p
Qtr Ahead	106.09p	106.38p	112.88p	109.32p	222.13p
Season Ahead	146.07p	146.00p	154.43p	111.09p	239.70p
Year Ahead	141.90p	142.26p	150.29p	123.47p	217.03p



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	-0.15p	-5.93p	-9.00p	-82.88p
Q	-0.29p	-6.79p	-3.23p	-116.04p
S	0.06p	-8.37p	34.98p	-93.64p
Y	-0.36p	-8.38p	18.43p	-75.12p

Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-0.16%	-5.68%	-8.37%	-45.69%
Q	-0.27%	-6.02%	-2.95%	-52.24%
S	0.04%	-5.42%	31.49%	-39.06%
Y	-0.25%	-5.58%	14.93%	-34.61%

Insight

The NBP gas market opened lower at the start of the week following strong UK storage, offsetting much of the bullish signals from long-term security concerns and lower Norwegian flows. Lower gas demands for power caused an oversupplied market early in the week. Long-term security concerns remained to apply increases further out, but Norwegian flows were expected to increase production. Throughout the week, 33 LNG cargoes were confirmed for Apr-23, helping to offset concerns but Norwegian outages remained. Storage remained high with an oversupplied market, but LNG deliveries were reduced, still close to a record high, further reducing contracts. At the end of the week unplanned Norwegian outages affected supplies, and expected LNG deliveries lost another cargo, but supplies remain high to offset most bullish signals.

Insight

Brent oil remained fixed on the global economy situations and trading was reduced on this uncertainty early in the week. Concerns of US interest rate increases contributed to losses and reinforced the concerns of an unstable economy. Despite an uptick in Asian demand, contracts continued to lose value on previous concerns. Towards the end of the week Brent continued to fall with additional bearish pressures from potential tax rate increases in the US, which would reduce oil usage.

Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
€94.17	\$190.35	\$81.66	Present
€98.41	\$188.00	\$86.31	Last Week
-4.31%	1.25%	-5.39%	Movement

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