

Week Ending: 28 April 2023

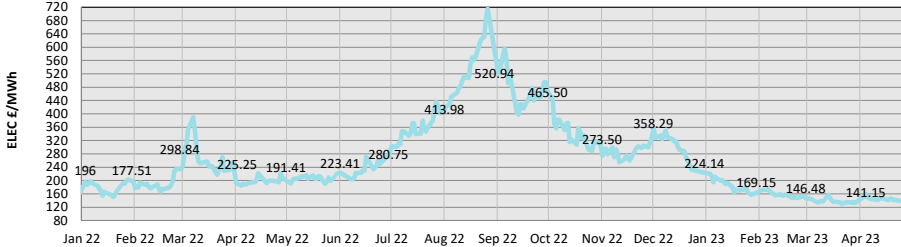
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£97.23	£98.19	£104.02	£116.85	£169.22
Qtr Ahead	£108.23	£107.39	£115.32	£119.42	£202.86
Season Ahead	£156.08	£153.27	£157.97	£122.38	£239.20
Year Ahead	£140.87	£138.26	£141.93	£141.15	£203.44



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	-£0.96	-£6.79	-£19.62	-£71.99
Q	£0.84	-£7.08	-£11.19	-£94.62
S	£2.81	-£1.88	£33.70	-£83.12
Y	£2.60	-£1.06	-£0.29	-£62.57

Insight

At the start of the week, the electricity market gained value amid below-seasonal forecast averages with additional pressure from reduced nuclear capacity due to extended outages heading into early May-23. Trading remained level early on, with rising temperatures offsetting falling wind generation. EDF also announced stable forecasts in 2023, despite ongoing disruption. Throughout the week, temperature and wind generation added bearish pressure due to increased forecasts over the next few days. EDF applied more security to the market, assuring they are to improve generation for the rest of the year, and short-term contracts benefited from bearish weather fundamentals. At the end of the week, the market had mixed signals and traded flat but nuclear outages could apply pressure next week.

Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-1.0%	-6.5%	-16.8%	-42.5%
Q	0.8%	-6.1%	-9.4%	-46.6%
S	1.8%	-1.2%	27.5%	-34.7%
Y	1.9%	-0.7%	-0.2%	-30.8%

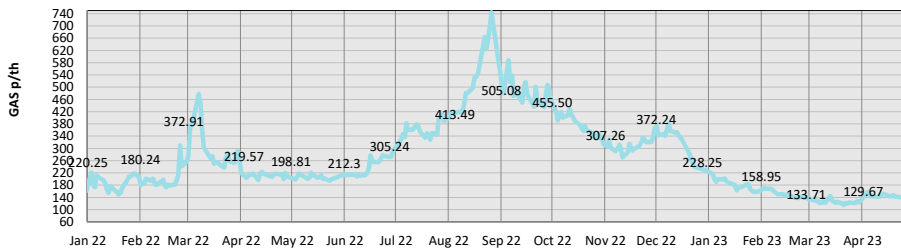
UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	91.74p	91.59p	98.50p	109.75p	148.00p
Qtr Ahead	100.36p	98.16p	106.09p	110.59p	199.55p
Season Ahead	149.64p	145.01p	146.07p	113.18p	237.49p
Year Ahead	146.22p	141.17p	141.90p	129.67p	205.77p



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	0.16p	-6.75p	-18.00p	-56.25p
Q	2.20p	-5.73p	-10.23p	-99.19p
S	4.63p	3.58p	36.46p	-87.85p
Y	5.05p	4.32p	16.56p	-59.55p

Insight

The NBP gas market lost value at the start of the week following 7 LNG deliveries already confirmed for May-23 and 30 by the end of Apr-23. The network opened undersupplied early in the week applying some upwards movement, but an additional LNG cargo relieved some pressure. Mid-week, LNG agreements caused the potential of reduced availability for future contracts, but gas values reduced amid returning Norwegian flows. Towards the end of the week, more Norwegian flows returned from maintenance adding supplies to the market, while electricity sees healthy generation to support downwards movement. The market opened oversupplied but ongoing maintenance at other gas fields still provides future supply issues.

Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	0.17%	-6.85%	-16.40%	-38.01%
Q	2.24%	-5.40%	-9.25%	-49.71%
S	3.20%	2.45%	32.21%	-36.99%
Y	3.58%	3.04%	12.77%	-28.94%

Insight

At the start of the week, oil prices fluctuated due to increasing Asian demand, reduced USD value and global economic concerns. Mid-week, oil prices lost value due to a forecasted reduction in demand and weakening economic forecasts, but prices showed a slight increase on Wednesday. Contracts fluctuated throughout the week, with slight decreases on Monday & Tuesday. Prices opened higher on Friday and have since fallen. Towards the end of the week, oil prices increased again due to concerns about a further production cut by OPEC, but prices steadily fell.

Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
€91.55	\$189.95	\$78.11	Present
€94.17	\$190.35	\$81.66	Last Week
-2.78%	-0.21%	-4.35%	Movement

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