

Week Ending: 31 March 2023

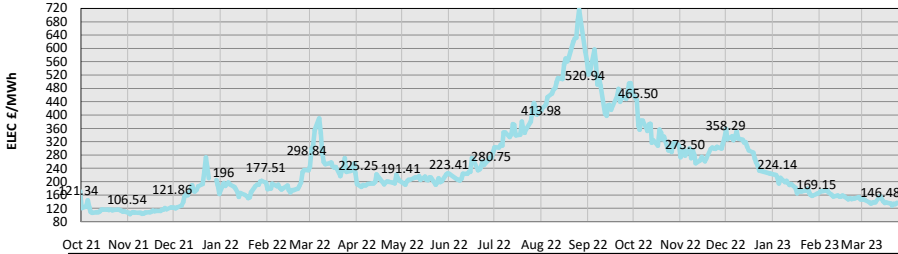
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£116.85	£114.27	£113.25	£129.24	£251.36
Qtr Ahead	£119.42	£116.12	£115.86	£129.89	£251.00
Season Ahead	£122.38	£120.17	£120.69	£132.87	£248.75
Year Ahead	£141.15	£137.75	£135.82	£144.96	£192.63



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	£2.58	£3.60	-£12.39	-£134.51
Q	£3.30	£3.56	-£10.47	-£131.58
S	£2.21	£1.69	-£10.49	-£126.37
Y	£3.41	£5.33	-£3.81	-£51.47

Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	2.3%	3.2%	-9.6%	-53.5%
Q	2.8%	3.1%	-8.1%	-52.4%
S	1.8%	1.4%	-7.9%	-50.8%
Y	2.5%	3.9%	-2.6%	-26.7%

Insight

At the start of the week, electricity prices increased, alongside the gas market, with further out contracts affected by European nuclear availability and potential weather impacts. Prices continued to increase, in line with NBP gas price movements and support from the increasing carbon market and other market fundamentals. Mid-week, contracts gained additional value with further out contracts tracking NBP movements and supported by the increases in carbon prices. Towards the end of the week, most UK power contracts increased, mirroring NBP increases and supported by increases in carbon prices. The trend continued to the end of the week, with contracts mirroring the gas market and supported by the increased carbon pricing.

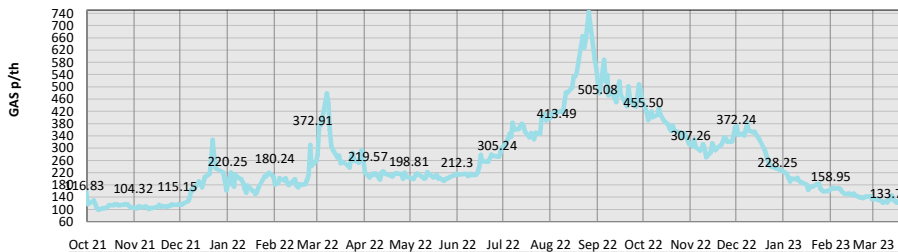
UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	109.75p	107.79p	107.50p	118.21p	286.37p
Qtr Ahead	110.59p	108.41p	109.32p	119.09p	295.05p
Season Ahead	113.18p	110.27p	111.09p	120.32p	288.49p
Year Ahead	129.67p	123.92p	123.47p	132.23p	219.57p



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	1.95p	2.25p	-8.46p	-176.62p
Q	2.18p	1.27p	-8.50p	-184.46p
S	2.91p	2.10p	-7.13p	-175.31p
Y	5.75p	6.19p	-2.56p	-89.90p

Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	1.81%	2.09%	-7.16%	-61.68%
Q	2.01%	1.16%	-7.14%	-62.52%
S	2.64%	1.89%	-5.93%	-60.77%
Y	4.64%	5.02%	-1.94%	-40.95%

Insight

The NBP gas market opened higher than the previous week due to by forecasted reductions in LNG and increased gas demand. On Tuesday, NBP prices rose as demand grew and carbon pricing also went up. On Wednesday, NBP prices showed a mixed trend, with near term contracts rising due to supply and demand factors, while longer term contracts declined, despite higher carbon prices. On Thursday, NBP prices rose due to market fundamentals and reduced wind production. On Friday, NBP prices rose due to lower wind generation, possible LNG supply disruptions, and market conditions.

Insight

Brent crude prices increased on Monday, boosted by supply problems in the Middle East and expectations of higher Asian demand for the rest of the year. A combination of factors boosted Brent crude prices on Tuesday, as demand increased. The decline in crude prices on Wednesday was influenced by projections of lower demand and higher inventories. A decline in production and a disturbance in the Middle East's supply boosted Brent crude prices on Thursday. On Friday, Brent crude prices rose as demand in Asia was expected to grow and supply issues in the Middle East persisted.

Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
€96.13	\$177.25	\$79.89	Present
€91.64	\$175.35	\$74.59	Last Week
4.90%	1.08%	7.11%	Movement

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