

Week Ending: 06 April 2023

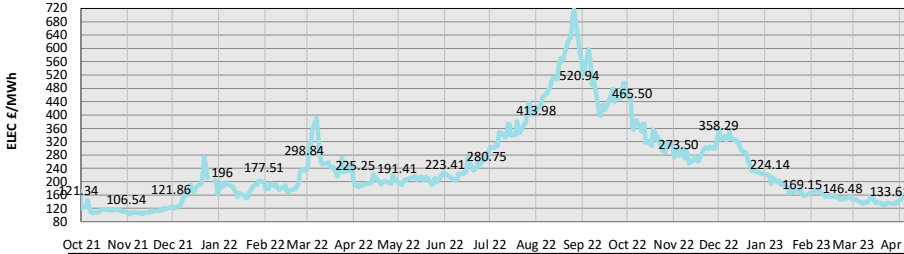
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£112.91	£117.79	£114.27	£120.38	£209.53
Qtr Ahead	£124.67	£128.37	£116.12	£121.71	£222.70
Season Ahead	£163.43	£168.07	£120.17	£124.87	£233.03
Year Ahead	£146.09	£150.18	£137.75	£138.40	£188.87



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	-£4.88	-£1.36	-£7.47	-£96.63
Q	-£3.71	£8.54	£2.96	-£98.03
S	-£4.63	£43.27	£38.56	-£69.60
Y	-£4.09	£8.34	£7.69	-£42.78

Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-4.1%	-1.2%	-6.2%	-46.1%
Q	-2.9%	7.4%	2.4%	-44.0%
S	-2.8%	36.0%	30.9%	-29.9%
Y	-2.7%	6.1%	5.6%	-22.6%

Insight

At the start of the week, electricity prices increased. The forecast indicates a rise in temperatures until tomorrow, but they will still be lower than the usual levels for this season. Meanwhile, wind power production is expected to decrease, which adds some upward pressure to the prices of energy contracts in the short term. Prompt energy contracts are expected to decline as wind generation and temperatures increase until tomorrow. This implies lower gas-fired generation due to higher renewable generation. The near curve and seasonal UK energy contracts are still influenced by risk premiums this morning, but this is limited by the confirmation of 17 LNG cargoes for Apr-23. UK power contracts declined on Thursday, following NBP losses and influenced by the lower wind generation. This is the price outlook for Thursday.

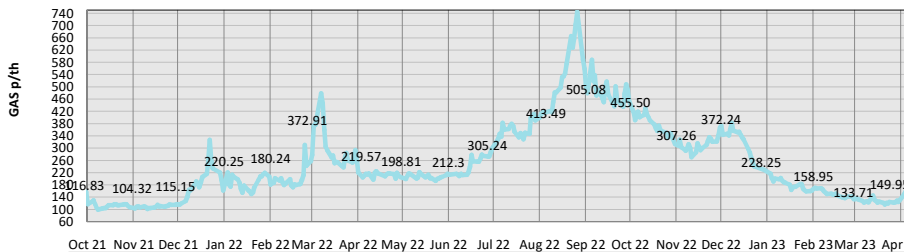
UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	107.84p	116.70p	107.79p	111.54p	236.00p
Qtr Ahead	115.51p	123.20p	108.41p	112.62p	252.88p
Season Ahead	148.13p	157.01p	110.27p	113.95p	264.08p
Year Ahead	142.94p	151.29p	123.92p	125.48p	213.92p



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	-8.85p	0.05p	-3.70p	-128.15p
Q	-7.69p	7.09p	2.89p	-137.37p
S	-8.88p	37.85p	34.18p	-115.95p
Y	-8.35p	19.02p	17.45p	-70.99p

Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-7.59%	0.05%	-3.32%	-54.30%
Q	-6.24%	6.54%	2.57%	-54.32%
S	-5.66%	34.33%	30.00%	-43.91%
Y	-5.52%	15.35%	13.91%	-33.18%

Insight

According to the current forecast, the UK gas network will have a surplus of 12.9mcm by the end of the day, which could enable some storage injections and thus exert downward pressure on prompt gas contracts. UK gas contracts for the near term and the winter season have dropped, reversing the upward trend of prices seen yesterday in the UK energy markets. The outlook for UK gas contracts in the near term is bearish as UKCS output is expected to rise today and Norwegian pipeline supplies from the UK remain robust. The decline in NBP prices on Thursday was mainly driven by lower gas consumption and reduced wind generation.

Insight

OPEC+ has unexpectedly reduced its oil production by 1.16 million bpd, causing a sharp rise in Brent crude oil prices this morning. This move creates some new worries about the availability of oil supply in the future. The price of Brent crude oil had risen further on Tuesday after OPEC+ announced surprising reductions in oil production due to a lower forecast of oil demand for the remaining months of this year. Brent crude prices remained stable on Wednesday, as the initial impact of the OPEC announcement was offset by weak demand data and other global economic worries. OPEC's decision to reduce output boosted Brent crude prices on Thursday, but the rise was limited by the expected decline in global demand.

Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
€101.10	\$193.75	\$85.12	Present
€96.13	\$177.25	\$79.89	Last Week
5.17%	9.31%	6.55%	Movement

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