

Week Ending: 19 May 2023

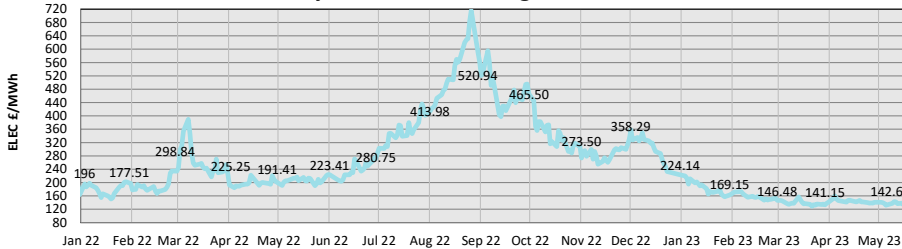
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£87.55	£83.00	£89.88	£104.02	£182.36
Qtr Ahead	£96.29	£91.67	£97.36	£115.32	£215.11
Season Ahead	£147.03	£142.74	£151.70	£157.97	£250.53
Year Ahead	£133.15	£129.27	£137.01	£141.93	£212.27



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	£4.55	-£2.33	-£16.47	-£94.81
Q	£4.62	-£1.07	-£19.03	-£118.82
S	£4.29	-£4.67	-£10.94	-£103.50
Y	£3.88	-£3.86	-£8.78	-£79.13

Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	5.5%	-2.6%	-15.8%	-52.0%
Q	5.0%	-1.1%	-16.5%	-55.2%
S	3.0%	-3.1%	-6.9%	-41.3%
Y	3.0%	-2.8%	-6.2%	-37.3%

Insight

At the start of the week, power contracts fell in value which was reflected in the movements of the NBP. The drop in power contracts was supported by the decline in carbon prices and the anticipated return of nuclear capacity. Mid-week saw near curve contracts decreasing in value, following the movements of the NBP. However, some contracts with longer durations experienced a rise in value due to an increase in carbon prices. Towards the end of the week, power contracts declined once again, aligning with the movements of the NBP. The near curve contracts were supported by the expected increase in nuclear generations following recent outages.

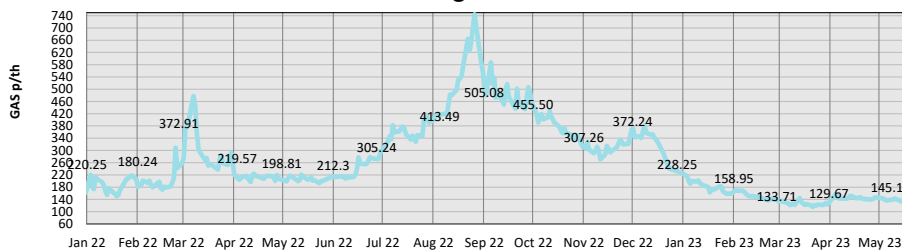
UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	69.70p	70.22p	80.75p	98.50p	161.19p
Qtr Ahead	76.07p	76.86p	87.20p	106.09p	198.00p
Season Ahead	126.25p	124.25p	142.05p	146.07p	233.43p
Year Ahead	124.61p	122.88p	139.15p	141.90p	202.09p



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	-0.53p	-11.06p	-28.80p	-91.50p
Q	-0.79p	-11.13p	-30.02p	-121.93p
S	1.99p	-15.81p	-19.82p	-107.19p
Y	1.73p	-14.55p	-17.30p	-77.49p

Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-0.75%	-13.69%	-29.24%	-56.76%
Q	-1.03%	-12.76%	-28.30%	-61.58%
S	1.61%	-11.13%	-13.57%	-45.92%
Y	1.41%	-10.45%	-12.19%	-38.34%

Insight

At the start of the week, BP prices experienced a decline, supported by an oversupplied system, increased imports and a drop in carbon prices. Additionally, for contracts with longer durations, the decrease in carbon prices contributed to the price drop. Mid-week, NBP prices fell despite an increase in carbon prices. This drop was attributed to forecasts indicating another increase in LNG imports reaching the UK. However, further out contracts saw slight increases in prices due to the impact of carbon and oil movements. Towards the end of the week, NBP prices declined as LNGP imports increased. The morning market had a slow start with little trading activity, resulting in only a small price movement against the previous day's close.

Insight

At the start of the week, oil prices bounced back driven by anticipated actions against Russia and expected OPEC cuts - despite previous economic concerns. Carbon prices in both the EU ETS and UKA's fell slightly. Mid-week, oil prices experienced mixed movements, increasing due to forecasted global demand but falling on reports of weaker Asian economic forecasts. Carbon prices in the EU ETS fluctuated, with a slight increase on Tuesday and a slight decrease on Wednesday. However, UKAs saw a sharp increase on Wednesday. Towards the end of the week, oil prices fell due to weakening economic data and increased demand for the US dollar.

Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
€94.72	\$159.35	\$76.91	Present
€93.05	\$163.00	\$75.19	Last Week
1.79%	-2.24%	2.29%	Movement

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