

Week Ending: 26 May 2023

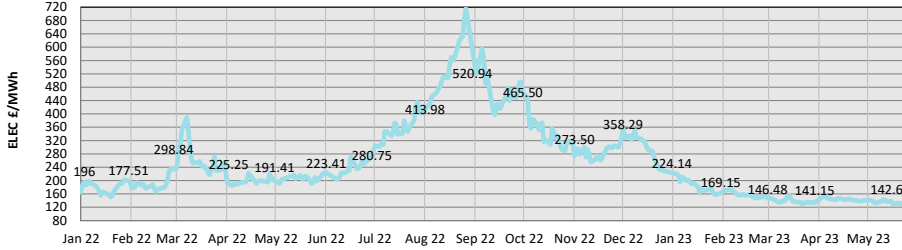
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£71.39	£79.36	£87.55	£97.23	£162.53
Qtr Ahead	£79.31	£87.31	£96.29	£108.23	£194.58
Season Ahead	£123.72	£136.45	£147.03	£156.08	£241.62
Year Ahead	£110.10	£124.85	£133.15	£140.87	£201.99



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	-£7.97	-£16.16	-£25.84	-£91.14
Q	-£8.00	-£16.98	-£28.92	-£115.27
S	-£12.73	-£23.31	-£32.36	-£117.90
Y	-£14.75	-£23.05	-£30.77	-£91.89

Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-10.0%	-18.5%	-26.6%	-56.1%
Q	-9.2%	-17.6%	-26.7%	-59.2%
S	-9.3%	-15.9%	-20.7%	-48.8%
Y	-11.8%	-17.3%	-21.8%	-45.5%

Insight

At the start of the week, power contracts across the curve saw losses. Near curve prices followed the downward trend of the NBP market, while far curve prices were affected by the Carbon markets. Wind generation was expected to be below the seasonal average, but solar generation was forecasted to be 20% higher than average. The bearishness of UKA contracts contributed to the overall decrease in power prices. Mid-week saw prices continuing to fall across all contracts, tracking the downward movement of NBP prices. Strong solar generation helped offset the below-average wind outputs, supporting the power market.

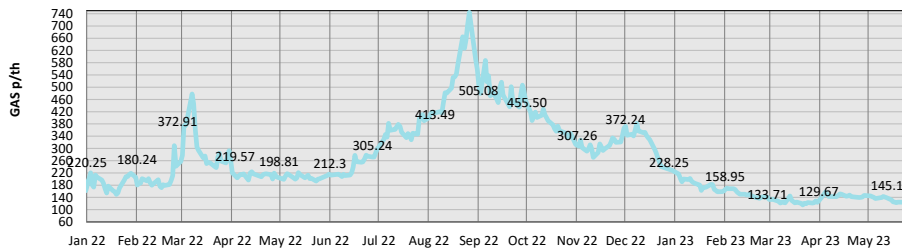
UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	57.62p	63.50p	69.70p	91.74p	147.78p
Qtr Ahead	65.00p	70.02p	76.07p	100.36p	188.95p
Season Ahead	114.55p	122.89p	126.25p	149.64p	237.50p
Year Ahead	113.30p	121.77p	124.61p	146.22p	205.25p



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	-5.88p	-12.08p	-34.12p	-90.16p
Q	-5.02p	-11.07p	-35.36p	-123.95p
S	-8.34p	-11.70p	-35.09p	-122.95p
Y	-8.47p	-11.31p	-32.92p	-91.95p

Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-9.26%	-17.33%	-37.19%	-61.01%
Q	-7.17%	-14.55%	-35.23%	-65.60%
S	-6.79%	-9.26%	-23.45%	-51.77%
Y	-6.95%	-9.07%	-22.51%	-44.80%

Insight

At the start of the week, BP near term prices fell further, supporting by strong storage levels and increasing temperatures. The Gas market experience a rise due to revised wind forecasts and decreased Norwegian imports. However, the expectation of LNG supplies and falling carbon prices kept the contracts bearish. Mid-week, gas prices fell across the curve, and the UK anticipated receiving additional LNG cargoes. By the end of the week, gas prices continued to decrease with expectations of healthy supplies and a decrease in Gas for Power demand.

Insight

At the start of the week, oil prices gained momentum supported by forecasts of increased worldwide demand, while carbon showed mixed movements. Mid-week, carbon contracts continued to decline and oil prices rose further, driven by market commentary from Saudi Arabia ahead of the upcoming OPEC+ meeting. Towards the end of the week, carbon contracts remained bearish and oil prices fell due to uncertainty surrounding production cuts.

Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
€86.45	\$160.00	\$77.21	Present
€94.72	\$159.35	\$76.91	Last Week
-8.73%	0.41%	0.39%	Movement

Contact Utility SwopShop:

Call: 0333 9000 246

Email: info@utilityswopshop.co.uk