

Week Ending: 05 May 2023

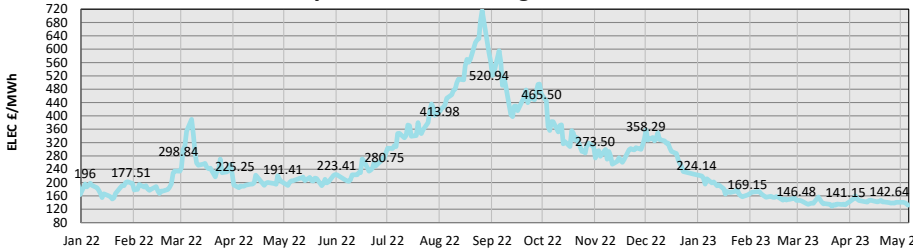
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£87.42	£92.46	£97.23	£112.91	£166.37
Qtr Ahead	£96.78	£101.94	£108.23	£124.67	£208.45
Season Ahead	£147.55	£152.46	£156.08	£163.43	£238.70
Year Ahead	£132.00	£137.24	£140.87	£146.09	£205.12



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	-£5.04	-£9.81	-£25.49	-£78.95
Q	-£5.16	-£11.45	-£27.89	-£111.67
S	-£4.91	-£8.53	-£15.88	-£91.15
Y	-£5.24	-£8.87	-£14.09	-£73.12

Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-5.5%	-10.1%	-22.6%	-47.5%
Q	-5.1%	-10.6%	-22.4%	-53.6%
S	-3.2%	-5.5%	-9.7%	-38.2%
Y	-3.8%	-6.3%	-9.6%	-35.6%

Insight

At the start of the week, the outages at the 630 MW Sizewell B-1 and B-2 reactors have both been extended by over 2 weeks, which is supporting day-ahead UK energy contracts. Rising wind generation is expected later on in the week, which may lead to reduced demand for gas-fired generation and offer downside potential to prompt UK energy contracts. Mid-week, UK Power prices fell in response to the decreases in NBP prices, and were supported by increases in LNG volume and healthy supply forecasts. Towards the end of the week, UK power prices fell again following NBP decreases and reflecting increased positivity surrounding the market, with LNG supply continuing to rise.

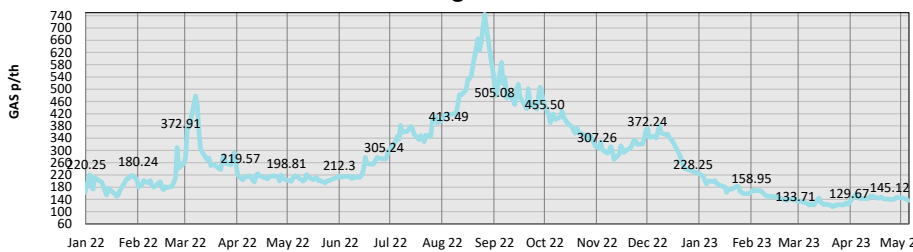
UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	80.51p	83.63p	91.74p	107.84p	146.71p
Qtr Ahead	88.75p	91.68p	100.36p	115.51p	209.15p
Season Ahead	140.11p	144.38p	149.64p	148.13p	244.10p
Year Ahead	136.05p	140.17p	146.22p	142.94p	214.94p



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	-3.12p	-11.23p	-27.33p	-66.20p
Q	-2.93p	-11.61p	-26.76p	-120.40p
S	-4.27p	-9.53p	-8.02p	-103.99p
Y	-4.12p	-10.17p	-6.89p	-78.89p

Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-3.73%	-12.24%	-25.35%	-45.12%
Q	-3.20%	-11.57%	-23.16%	-57.57%
S	-2.96%	-6.37%	-5.41%	-42.60%
Y	-2.94%	-6.96%	-4.82%	-36.70%

Insight

At the start of the week, prices saw a little movement as the market restarted following the bank holiday weekend. 16 LNG cargoes are confirmed for May-23 already, close to levels seen this time last year. This is providing downside to near curve UK gas contracts on greater supply security. Mid-week, near curve NBP contracts fell, with support from increased LNG supply, falling gas demand and healthy storage and wind forecasts. Towards the end of the week, NBP prices fell again, supported by high levels of LNG supply, wind output and milder temperatures, leading to a healthier market picture.

Insight

At the start of the week, Brent crude prices fell on Friday, despite concerns over OPEC production cuts, due to forecasted global economic issues. During the week, Brent crude prices fell due to pessimistic Asian economic data and increases in the US dollar value impacting demand. Brent crude prices fell due to doubts over potential demand increases and forecasts of inflation-influenced interest rate rises. Towards the end of the week, prices rose slightly after an announcement that potential economic actions were being shelved temporarily, and anticipated OPEC production cuts were enforced.

Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
€90.27	\$178.20	\$73.89	Present
€91.55	\$189.95	\$78.11	Last Week
-1.40%	-6.19%	-5.40%	Movement

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