

Week Ending: 16 June 2023

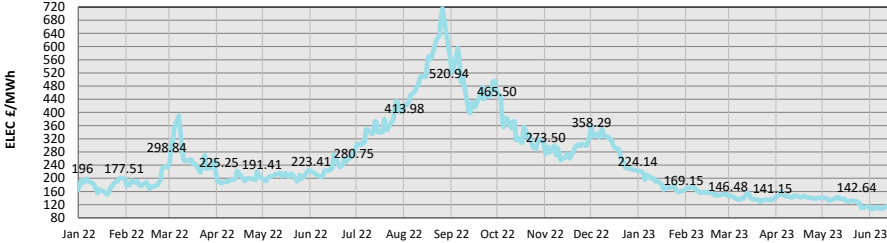
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£110.91	£113.86	£79.99	£87.55	£257.77
Qtr Ahead	£111.19	£113.50	£82.85	£96.29	£283.36
Season Ahead	£145.39	£147.13	£116.71	£147.03	£319.23
Year Ahead	£133.90	£135.42	£107.30	£133.15	£264.70



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	-£2.95	£30.92	£23.36	-£146.86
Q	-£2.31	£28.35	£14.90	-£172.17
S	-£1.74	£28.69	-£1.64	-£173.84
Y	-£1.52	£26.60	£0.75	-£130.81

Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-2.6%	38.6%	26.7%	-57.0%
Q	-2.0%	34.2%	15.5%	-60.8%
S	-1.2%	24.6%	-1.1%	-54.5%
Y	-1.1%	24.8%	0.6%	-49.4%

Insight

At the start of the week, near term prices for power contract decreased. Most contracts further out on the curve experienced gains, supported by rising Carbon markets. Power contracts closely followed the trends of their NBP counterparts. Wind generation remained below the seasonal norm whilst solar generation played a role in compensating for the lower wind generation. Mid-week, NBP gains had a negative impact on power contracts, causing prices to rise. The bullish Gas market influenced the power market increase. Towards the end of the week, prompt wind generation forecasts were revised downwards, further increasing the pressure on fuel-fired generation.

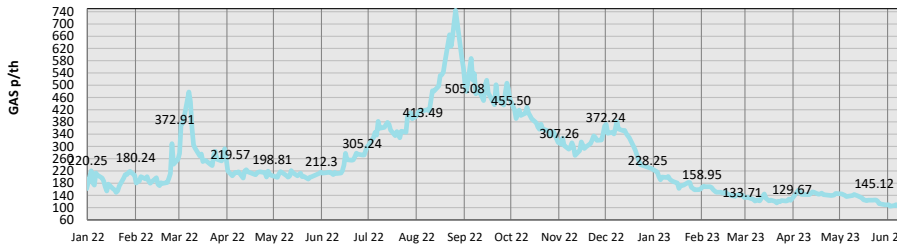
UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	103.44p	100.83p	64.40p	69.70p	227.62p
Qtr Ahead	105.35p	103.05p	69.54p	76.07p	261.35p
Season Ahead	146.10p	140.93p	109.83p	126.25p	257.55p
Year Ahead	140.00p	138.41p	107.61p	124.61p	256.27p



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	2.60p	39.04p	33.74p	-124.19p
Q	2.30p	35.81p	29.28p	-156.00p
S	5.17p	36.27p	19.85p	-111.45p
Y	1.59p	32.40p	15.40p	-116.27p

Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	2.58%	60.63%	48.41%	-54.56%
Q	2.23%	51.50%	38.49%	-59.69%
S	3.66%	33.03%	15.72%	-43.27%
Y	1.15%	30.11%	12.36%	-45.37%

Insight

At the start of the week, NBP contracts experienced a decline in prices, potentially due to an anticipated decrease in UK demand and an unexpected increase in wind generation. The reopening of Norwegian pipelines contributed to downward pressure on near-term prices. Mid-week, NBP contracts, especially those on near curve, saw gains driven by the news of a 3 week extension to an outage at a Norwegian gas plant. The bullish movement was supported by the absence of an expected LNG cargo arrivals in the UK. Towards the end of the week, NBP contracts continued to rise as news of extended outages in Norway continued to have a significant impact. Gas prices across the curve increased due to tightening supplies throughout Europe. The UK expects only one more LNG cargo for the remainder of June.

Insight

At the start of the week, Oil prices fell further due to a slower than expected Chinese recovery post-Covid. Market fundamentals also added pressure. Mid-week, Carbon prices in the EU ETS market continued their bullish run. The ICE Dec-23 contract opened higher and is now trading at a higher price, showing positive momentum. In the UKA's market, the contract also gained and is currently trading at a higher price. Towards the end of the week, carbon prices in the EU ETS market further increased, with the contract opening higher and continuing its bullish run. Oil prices rebounded, supported by Chinese refining data showing strength and increases demand forecast by the IEA.

Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
€95.69	\$135.95	\$75.74	Present
€90.54	\$136.25	\$76.28	Last Week
5.69%	-0.22%	-0.71%	Movement

Contact Utility SwopShop:

Call: 0333 9000 246

Email: info@utilityswopshop.co.uk