

Week Ending: 23 June 2023

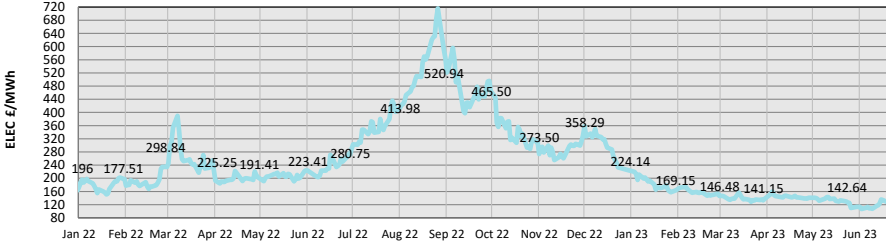
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£95.37	£104.95	£110.91	£71.39	£201.53
Qtr Ahead	£96.41	£105.75	£111.19	£79.31	£246.30
Season Ahead	£132.56	£141.38	£145.39	£123.72	£314.03
Year Ahead	£123.68	£131.20	£133.90	£110.10	£250.03



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	-£9.58	-£15.54	£23.98	-£106.16
Q	-£9.34	-£14.78	£17.10	-£149.89
S	-£8.82	-£12.83	£8.84	-£181.47
Y	-£7.53	-£10.22	£13.58	-£126.36

Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-9.1%	-14.0%	33.6%	-52.7%
Q	-8.8%	-13.3%	21.6%	-60.9%
S	-6.2%	-8.8%	7.1%	-57.8%
Y	-5.7%	-7.6%	12.3%	-50.5%

Insight

At the start of the week, power contracts followed the movement of NBP contracts, with below seasonal wind generation. Strong import levels are crucial to meet the demand. Rising carbon prices supported power contracts on the longer-term curve. Mid-week, wind output for the remainder of the week is expected to be 10-20% below seasonal norms but is anticipated to improve the following week. Market-wide power prices experienced a decrease. Towards the end of the week, power contracts continued to track NBP movements, while carbon prices supported prices on the longer-term curve. Gas demand for power is likely to increase. Power prices decreased across the market, and both wind generation forecasts and predicated temperature rise indicate a reduced need for heating.

UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	86.20p	93.27p	103.44p	57.62p	182.72p
Qtr Ahead	87.67p	94.72p	105.35p	65.00p	240.22p
Season Ahead	132.92p	138.20p	146.10p	114.55p	338.30p
Year Ahead	129.81p	134.10p	140.00p	113.30p	274.65p



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	-7.07p	-17.24p	28.58p	-96.52p
Q	-7.05p	-17.68p	22.67p	-152.55p
S	-5.28p	-13.18p	18.37p	-205.38p
Y	-4.29p	-10.19p	16.51p	-144.84p

Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-7.58%	-16.66%	49.60%	-52.82%
Q	-7.44%	-16.78%	34.88%	-63.50%
S	-3.82%	-9.02%	16.04%	-60.71%
Y	-3.20%	-7.28%	14.57%	-52.74%

Insight

At the start of the week, NBP contracts experienced a slight downward movements as prices continued to recover from the previous week's bullish run. Warmer than average temperatures and positive market fundamentals supported these movements. Mid-week, NBP contracts regained their bullish momentum, with gains observed across the curve. The likelihood of increased gas-fired power demand, coupled with Norwegian outages and limited LNG arrivals at British terminals, contributed to the strong prices. Towards the end of the week, NBP contracts declined, resulting in a slight decrease in value across the curve. Gas prices softened in response to the decreased demand forecasts and a sudden surge in Day Ahead Wind generation.

Insight

At the start of the week, Oil prices declined due to ongoing concerns about the economic recovery in China. The decreasing US onshore rig counts added further pressure on the expected rise in production forecasted by the EIA. Mid-week, oil prices experienced volatility during the previous session, ultimately ended with gains in the afternoon. The anticipation if interest rate increases in the US, UK and Europe further added to the pressure on oil prices. Towards the end of the week, oil prices dropped following the Bank of England's decision to raise interest rates and the EIA's data indicating growth in the US gasoline stocks.

Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
€93.36	\$125.75	\$72.85	Present
€95.69	\$135.95	\$75.74	Last Week
-2.43%	-7.50%	-3.82%	Movement

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