

Week Ending: 09 June 2023

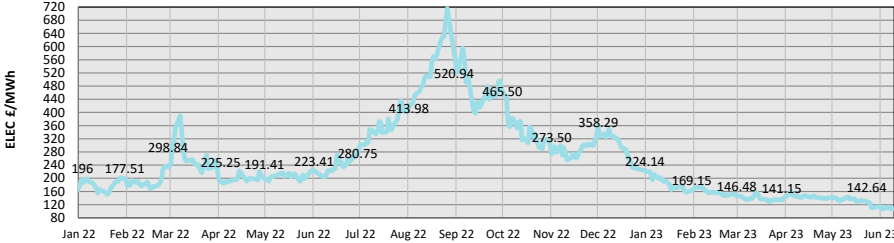
## UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>£79.99</b>	£81.61	£70.14	£89.88	£179.33
Qtr Ahead	<b>£82.85</b>	£85.46	£74.72	£97.36	£198.73
Season Ahead	<b>£116.71</b>	£117.70	£115.65	£151.70	£261.21
Year Ahead	<b>£107.30</b>	£109.44	£106.53	£137.01	£223.45



## Electricity

### Electricity Year Ahead Pricing Information



### Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	-£1.62	<b>£9.85</b>	-£9.89	-£99.34
Q	-£2.61	<b>£8.13</b>	-£14.52	-£115.89
S	-£1.00	<b>£1.06</b>	-£35.00	-£144.51
Y	-£2.14	<b>£0.77</b>	-£29.71	-£116.15

### Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-2.0%	<b>14.0%</b>	-11.0%	-55.4%
Q	-3.1%	<b>10.9%</b>	-14.9%	-58.3%
S	-0.8%	<b>0.9%</b>	-23.1%	-55.3%
Y	-2.0%	<b>0.7%</b>	-21.7%	-52.0%

### Insight

At the start of the week, solar generation is projected to exceed seasonal demand by 20%, while wind production had been revised downward. The UK power market was influenced by gains in Oil and Gas, causing power prices to rise. Mid-week, power contracts mainly saw upward movement, with far curve contracts consistently gaining. Power prices increased throughout the curve, closely tracking NBP prices. The pricing of contracts further out was supported by Carbon markets. Towards the end of the week, power prices continued to rise across the curve, in line with NBP prices. Carbon markets remained supportive in influencing pricing.

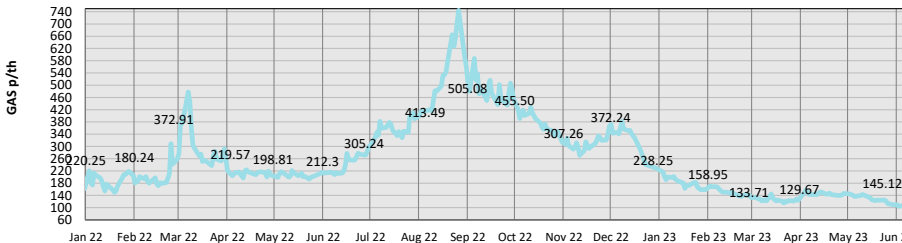
## UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>64.40p</b>	64.41p	55.23p	80.75p	151.50p
Qtr Ahead	<b>69.54p</b>	69.22p	61.82p	87.20p	178.67p
Season Ahead	<b>109.83p</b>	108.60p	105.99p	142.05p	240.65p
Year Ahead	<b>107.61p</b>	109.28p	104.72p	139.15p	211.63p



## Gas

### Gas Year Ahead Pricing Information



### Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	-0.02p	<b>9.17p</b>	-16.36p	-87.10p
Q	<b>0.32p</b>	<b>7.72p</b>	-17.66p	-109.13p
S	<b>1.22p</b>	<b>3.84p</b>	-32.23p	-130.83p
Y	-1.68p	<b>2.89p</b>	-31.55p	-104.02p

### Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-0.02%	<b>16.59%</b>	-20.25%	-57.49%
Q	<b>0.46%</b>	<b>12.49%</b>	-20.25%	-61.08%
S	<b>1.12%</b>	<b>3.62%</b>	-22.69%	-54.36%
Y	-1.53%	<b>2.76%</b>	-22.67%	-49.15%

### Insight

At the start of the week, an under-supplied Gas prompt and low LNG send out resulted in increases across the gas market. The decline in the LNG send out by 36% and unplanned maintenance at Barrow supported the bullish market. NBP near term prices decreased, driven by higher wind forecasts and lower demand expectations. Mid-week, NBP prices primarily moved upwards, particularly in the near term, supported by market fundamentals and increased gas generation contributing more to the fuel mix. Towards the end of the week, NBP prices continued their bullish momentum, possibly fuelled by efforts to attract LNG supply into Britain. Additionally, colder weather forecasts for the next week have helped the DA (day-ahead) contract.

### Insight

At the start of the week, the market fell due to global concerns of a recession, impacting the price of oil. Mid-week, Oil prices saw gains in response to Saudi Arabia cutting oil production by an additional 1 million barrels per day. However, these gains are likely somewhat stifled by other market fundamentals and global economic concerns. Towards the end of the week, oil prices dropped late Thursday potentially influenced by sources hinting at a potential US-Iran deal on exports. Economic recovery in China is slower than expected which is still keeping demand expectations muted.

### Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
<b>€90.54</b>	<b>\$136.25</b>	<b>\$76.28</b>	Present
<b>€84.13</b>	<b>\$130.15</b>	<b>\$75.55</b>	Last Week
7.62%	4.69%	0.97%	Movement

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