

Week Ending: 21 July 2023

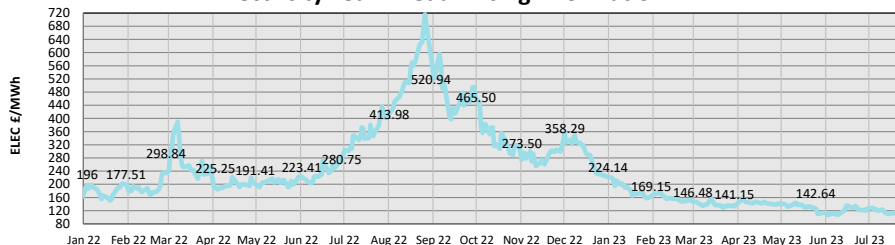
## UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>£75.58</b>	£73.96	£73.91	£95.37	£284.30
Qtr Ahead	<b>£114.08</b>	£112.40	£106.30	£96.41	£490.79
Season Ahead	<b>£121.48</b>	£120.09	£113.88	£132.56	£464.57
Year Ahead	<b>£118.37</b>	£116.72	£109.20	£123.68	£357.97



## Electricity

### Electricity Year Ahead Pricing Information



Insight

At the start of the week, power contracts were heavily influenced by the gas market, as well as the broader carbon markets. Wind generation forecasts were below the seasonal average, leading to an increased reliance on gas-fired generation. Mid-week, prices gained supported by rising NBP contracts and climbing carbon prices. Towards the end of the week, power prices continued their upward trajectory. Fluctuations in the carbon markets constrained movements further out on the curve. Market participants closely monitored these factors for price trends and outlook.

### Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	<b>£1.62</b>	<b>£1.67</b>	-£19.80	-£208.73
Q	<b>£1.67</b>	<b>£7.78</b>	<b>£17.67</b>	-£376.72
S	<b>£1.39</b>	<b>£7.60</b>	-£11.08	-£343.09
Y	<b>£1.65</b>	<b>£9.16</b>	-£5.31	-£239.60

### Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	<b>2.2%</b>	<b>2.3%</b>	-20.8%	-73.4%
Q	<b>1.5%</b>	<b>7.3%</b>	<b>18.3%</b>	-76.8%
S	<b>1.2%</b>	<b>6.7%</b>	-8.4%	-73.9%
Y	<b>1.4%</b>	<b>8.4%</b>	-4.3%	-66.9%

## UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>70.98p</b>	69.15p	64.30p	86.20p	326.06p
Qtr Ahead	<b>115.33p</b>	114.99p	103.81p	87.67p	411.72p
Season Ahead	<b>128.13p</b>	127.19p	114.30p	132.92p	409.97p
Year Ahead	<b>130.04p</b>	128.96p	115.30p	129.81p	349.99p



## Gas

### Gas Year Ahead Pricing Information



Insight

At the start of the week, gas prices showed split movement with gains in near half and further out contracts. Norwegian gas supplies are expected to rise fivefold, reaching 77% capacity. Reduced renewable generation forecast limited losses as demand for gas-fired generation increased. Mid-week, NBP contracts rose due to August's anticipated Norwegian outages and decreased wind output, boosting gas demand for power generation. Towards the end of the week, the market opened wearily, but NBP contracts gained momentum on predictions of UK gas demand exceeding seasonal norms. Efforts to attract LNG cargo led to raised contracts with no UK deliveries expected this month. Market remained sensitive to supply and demand dynamics.

### Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	<b>1.82p</b>	<b>6.68p</b>	-15.23p	-255.09p
Q	<b>0.34p</b>	<b>11.52p</b>	<b>27.66p</b>	-296.39p
S	<b>0.94p</b>	<b>13.83p</b>	-4.79p	-281.84p
Y	<b>1.07p</b>	<b>14.74p</b>	<b>0.22p</b>	-219.95p

### Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	<b>2.63%</b>	<b>10.38%</b>	-17.66%	-78.23%
Q	<b>0.29%</b>	<b>11.10%</b>	<b>31.55%</b>	-71.99%
S	<b>0.74%</b>	<b>12.10%</b>	-3.60%	-68.75%
Y	<b>0.83%</b>	<b>12.78%</b>	<b>0.17%</b>	-62.85%

Insight

At the start of the week, oil prices fell due to concerns over Chinese demand as GDP growth missed expectations. This slow recovery in China raised doubts among traders, leading to a downward trend in oil prices. Mid-week, prices recovered with lower US inventory levels and productions cuts by Saudi Arabia and Russia. Towards the end of the week, Power prices gained, supported by rising carbon and NBP contracts, but fluctuations in carbon markets limited movements further out on the curve. Market remained sensitive to carbon price shifts.

### Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
<b>€96.30</b>	<b>\$132.00</b>	<b>\$80.27</b>	Present
<b>€91.89</b>	<b>\$128.00</b>	<b>\$81.21</b>	Last Week
4.80%	3.13%	-1.16%	Movement

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