

Weekly Market Price Insights

Week Ending: 21 July 2023

UK Baseload Electricity Prices

Mth Ahead Qtr Ahead Season Ahead Year Ahead

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

Electricity

Electricity Year Ahead Pricing Information



Jan 22 Feb 22 Mar 22 Apr 22 May 22 Jun 22 Jul 22 Aug 22 Sep 22 Oct 22 Nov 22 Dec 22 Jan 23 Feb 23 Mar 23 Apr 23 May 23 Jun 23 Jul 23

Electricity Cost Movement (£/MWh) Last W/D Last Week Last Month Last Year M £1.62 £1.67 Q £1.67 £7.78 £17.67 S £1.39 £7.60 £1.65 £9.16

ELEC £/MWh

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

	Electricity Real	Movement (%)	
Last W/D	Last Week	Last Month	Last Year
2.2%	2.3%	-20.8%	-73.4%
1.5%	7.3%	18.3%	-76.8%
1.2%	6.7%	-8.4%	-73.9%
1.4%	8.4%	-4.3%	-66.9%
	Last W/D 2.2% 1.5% 1.2%	Last W/D Last Week 2.2% 2.3% 1.5% 7.3% 1.2% 6.7%	2.2% 2.3% -20.8% 1.5% 7.3% 18.3% 1.2% 6.7% -8.4%

UK NBP Gas Prices

Mth Ahead Qtr Ahead Season Ahead Year Ahead

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

Μ

Q

S

Gas

Gas Year Ahead Pricing Information



	as Cost Move	nent (p/tnerm	<u> </u>
Last W/D	Last Week	Last Month	Last Year
1.82p	6.68p	-15.23p	-255.09p
0.34p	11.52p	27.66p	-296.39p
0.94p	13.83p	-4.79p	-281.84p
1.07p	14.74p	0.22p	-219.95p

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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 Real Mo	vement (%)	
	Last W/D	Last Week	Last Month	Last Year
Μ	2.63%	10.38%	-17.66%	-78.23%
Q	0.29%	11.10%	31.55%	-71.99%
S	0.74%	12.10%	-3.60%	-68.75%
Υ	0.83%	12.78%	0.17%	-62.85%

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		
Coal \$/t	Oil \$/bbl	
\$132.00	\$80.27	Present
\$128.00	\$81.21	Last Week
3.13%	-1.16%	Movement
	Coal \$/t \$132.00	Coal \$/t Oil \$/bbl \$132.00 \$80.27

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