

Week Ending: 30 June 2023

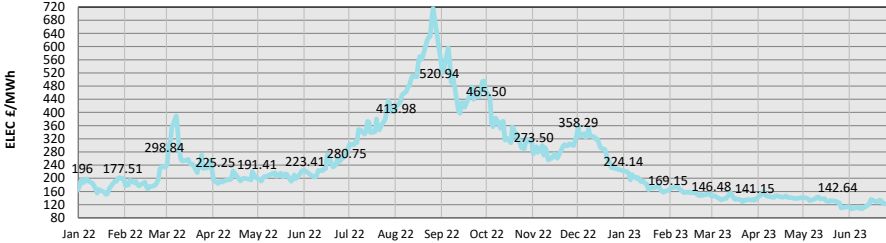
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£96.39	£94.99	£95.37	£70.14	£263.86
Qtr Ahead	£99.19	£97.72	£96.41	£74.72	£386.14
Season Ahead	£135.44	£132.74	£132.56	£115.65	£374.03
Year Ahead	£127.30	£120.74	£123.68	£106.53	£303.02



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	£1.40	£1.02	£26.25	-£167.47
Q	£1.47	£2.78	£24.47	-£286.96
S	£2.70	£2.88	£19.79	-£238.60
Y	£6.56	£3.62	£20.77	-£175.73

Insight

At the start of the week, prompt prices in the power contract rose, following similar trend to the Gas market. Short-term generation forecasts were revised, leading to a decline in expected volumes. Medium to long-term curve prices fell, in line with the wider energy complex. Mid-week, power prices in the front curve were mixed. Bullish momentum from the Gas and Carbon markets, along with increased wind generation in France for export to the UK, contributed to the mixed pricing. Towards the end of the week, Drax announced that its two remaining coal plants would be decommissioned this year, which means they will be unavailable for winter back up generation.

Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	1.5%	1.1%	37.4%	-63.5%
Q	1.5%	2.9%	32.8%	-74.3%
S	2.0%	2.2%	17.1%	-63.8%
Y	5.4%	2.9%	19.5%	-58.0%

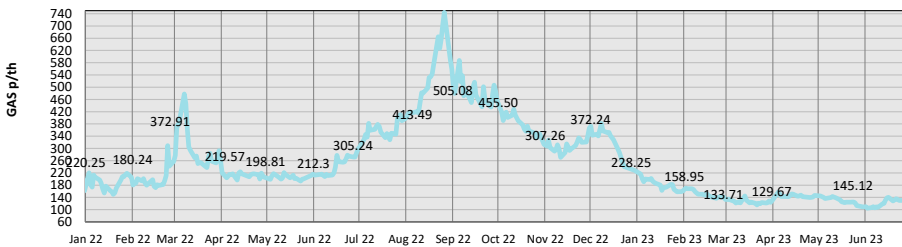
UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	89.56p	85.30p	86.20p	55.23p	245.32p
Qtr Ahead	91.43p	86.99p	87.67p	61.82p	328.83p
Season Ahead	135.72p	130.34p	132.92p	105.99p	378.53p
Year Ahead	132.46p	128.27p	129.81p	104.72p	305.24p



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	4.26p	3.36p	34.33p	-155.76p
Q	4.44p	3.76p	29.61p	-237.41p
S	5.39p	2.80p	29.74p	-242.81p
Y	4.19p	2.64p	27.74p	-172.78p

Insight

At the start of the week, gas prices were mixed with a prompt showing strength due to short-term outages from Norway, which limited supplies. However, further out curve remained bearish as Gas-fired demand continued to decline. Mid-week, the Gas market strengthened in the prompt and front curve. Prices rose to attract more LNG cargoes for storage, as the UK was expected to receive the lowest monthly amount of LNG so far in the year. Towards the end of the week, two LNG cargoes were potentially scheduled to dock in the UK, but confirmation was still pending. Gas prices strengthened across most contracts. Short-term prices increases due to a 20% drop in LNG send outs.

Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	4.99%	3.90%	62.16%	-63.49%
Q	5.10%	4.28%	47.89%	-72.20%
S	4.13%	2.11%	28.06%	-64.15%
Y	3.27%	2.04%	26.49%	-56.61%

Insight

At the start of the week, oil prices strengthened due to concerns over a mercenary revolt in Russia, which threatened to disrupt supplies. Mid-week, oil prices reversed their previous day gains as new American fuel demand data indicated an increase in short-term demand over the July 4th weekend. The European Central Bank's warning of potential interest rate increases curb inflation provided bearish sentiment on prices. Towards the end of the week, the oil markets remained volatile, influenced by both bullish and bearish drivers.

Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
€93.05	\$125.96	\$74.25	Present
€93.36	\$125.75	\$72.85	Last Week
-0.33%	0.17%	1.92%	Movement

Contact Utility SwopShop:

Call: 0333 9000 246

Email: info@utilityswopshop.co.uk