

Week Ending: 04 August 2023

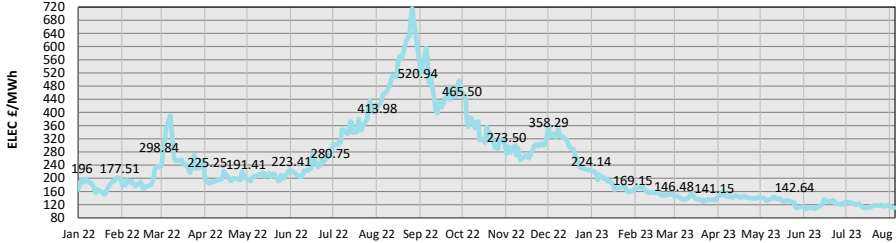
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£78.85	£77.62	£73.31	£84.14	£374.86
Qtr Ahead	£106.57	£107.79	£110.61	£117.07	£578.33
Season Ahead	£113.34	£114.46	£117.82	£125.20	£574.00
Year Ahead	£110.26	£111.59	£114.58	£119.09	£452.77



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£/MWh)

	Last W/D	Last Week	Last Month	Last Year
M	£1.22	£5.54	-£5.30	-£296.02
Q	-£1.22	-£4.04	-£10.50	-£471.76
S	-£1.12	-£4.48	-£11.86	-£460.67
Y	-£1.33	-£4.32	-£8.83	-£342.51

Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	1.6%	7.6%	-6.3%	-79.0%
Q	-1.1%	-3.7%	-9.0%	-81.6%
S	-1.0%	-3.8%	-9.5%	-80.3%
Y	-1.2%	-3.8%	-7.4%	-75.6%

Insight

At the start of the week, gains in NBP contracts supported power prices to rise throughout the curve, aided by other market fundamentals. Power contracts saw bullish sentiment whilst carbon prices supported far curve movements. Mid-week, power contracts tracked NBP losses and wind forecasts are expected to be around 20% above average throughout the coming week, keeping prices bearish. Towards the end of the week, power prices fell across most contracts. Solar generation was performing 10% below the norm at 1.8GWs whilst wind generation produced 20% above the seasonal average at 6.1GWs.

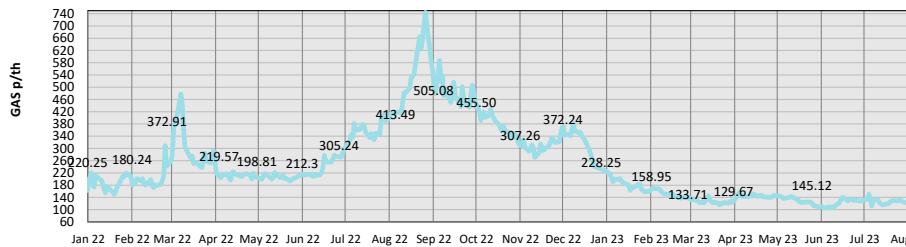
UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	76.61p	78.00p	70.64p	79.53p	372.23p
Qtr Ahead	106.55p	98.47p	110.77p	119.54p	463.66p
Season Ahead	117.69p	106.40p	123.30p	130.35p	469.27p
Year Ahead	120.38p	107.83p	125.55p	129.15p	416.37p



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (p/therm)

	Last W/D	Last Week	Last Month	Last Year
M	-1.39p	5.97p	-2.92p	-295.62p
Q	8.08p	-4.22p	-12.99p	-357.11p
S	11.29p	-5.61p	-12.66p	-351.58p
Y	12.55p	-5.17p	-8.77p	-295.99p

Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-1.79%	8.45%	-3.67%	-79.42%
Q	8.20%	-3.81%	-10.86%	-77.02%
S	10.61%	-4.55%	-9.71%	-74.92%
Y	11.64%	-4.12%	-6.79%	-71.09%

Insight

At the start of the week, there were gains in all NBP contracts due to an undersupplied grid and below-forecast wind output, which put pressure on prices. Elsewhere, there is still no confirmed news of LNG deliveries into the UK. Mid-week, NBP contracts continued to see further gains. The lack of LNG landing on UK shores may have driven near-curve prices higher, possibly to attract LNG cargo. Towards the end of the week, NBP contracts fell throughout the curve. Wind output forecasts nearly doubled from the previous day and is predicted to remain well above the seasonal average throughout next week. Gas prices fell across the curve as British gas demand was expected to fall by 2% in the near term.

Insight

At the start of the week, oil prices were at prices not seen since May of this year, driven by tight supply levels and government boosts to the Chinese economy. Oil prices gained throughout Monday's session, supported by a weakened US dollar and speculation of interest rate cuts early next year. Mid-week, Oil prices dropped as US interest rates reached a 22-year high and a potential prolonged Saudi production cuts added further bearish sentiment. Towards the end of the week, China's government is expected to release a stimulation package to boost domestic demand and increase confidence in the country whilst Saudi Arabia has indicated they will extend their production cuts into September, supporting the gains.

Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
€88.22	\$136.00	\$85.42	Present
€96.30	\$132.00	\$80.27	Last Week
-8.39%	3.03%	6.42%	Movement

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