

Week Ending: 19 February 2021

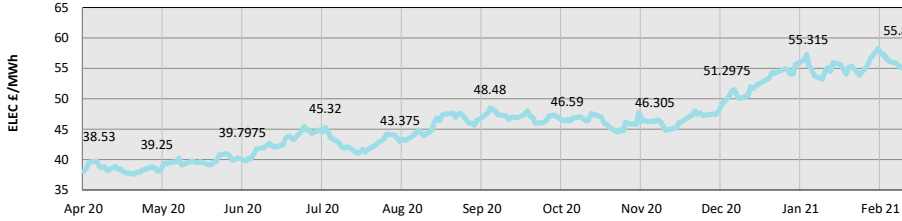
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£54.37	£54.38	£55.57	£69.85	
Qtr Ahead	£51.24	£50.86	£52.33	£53.60	
Season Ahead	£51.29	£55.13	£52.32	£53.05	
Year Ahead	£55.33	£54.94	£56.16	£55.98	



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£)				
	Last W/D	Last Week	Last Month	Last Year
M	-£0.01	-£1.20	-£15.48	
Q	£0.38	-£1.10	-£2.36	
S	-£3.83	-£1.02	-£1.76	
Y	£0.39	-£0.83	-£0.65	

Insight

Increases in wind generation and weak gas market trades have caused electricity to open up lower at the start of the week. However, longer-dated contracts have increased value due to Europe's carbon market trades. Following the gas market, electricity shows a slight increase in value but drops back down as temperatures increase and the European carbon market weakens.

Electricity Real Movement (%)				
	Last W/D	Last Week	Last Month	Last Year
M	0.0%	-2.2%	-22.2%	
Q	0.7%	-2.1%	-4.4%	
S	-7.0%	-2.0%	-3.3%	
Y	0.7%	-1.5%	-1.2%	

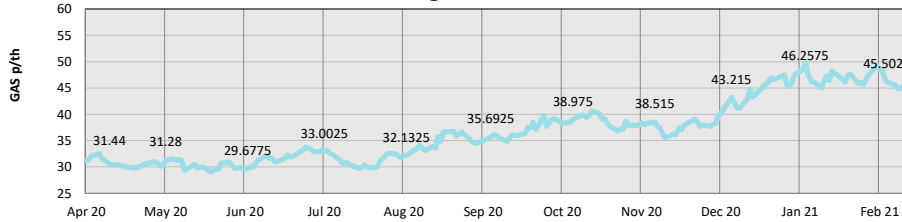
UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£43.33	£43.49	£44.50	£60.12	
Qtr Ahead	£40.75	£40.72	£41.45	£45.25	
Season Ahead	£40.76	£40.71	£41.50	£44.14	
Year Ahead	£45.44	£45.43	£46.05	£48.15	



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (£)				
	Last W/D	Last Week	Last Month	Last Year
M	-£0.16	-£1.17	-£16.80	
Q	£0.03	-£0.69	-£4.50	
S	£0.05	-£0.74	-£3.38	
Y	£0.01	-£0.61	-£2.72	

Insight

Expectations of warmer temperatures and further LNG shipments to the UK drove gas prices down at the start of the week. Prices rallied as UK supply reduces following Norwegian outages and are further supported by strong US trading off the back of sharp temperature drops. Towards the end of the week, contracts close higher as LNG shipments from the US could be reduced, amidst the cold weather which is causing their outages. Also, Norwegian supply remains low.

Gas Real Movement (%)				
	Last W/D	Last Week	Last Month	Last Year
M	-0.4%	-2.6%	-27.9%	
Q	0.1%	-1.7%	-9.9%	
S	0.1%	-1.8%	-7.6%	
Y	0.0%	-1.3%	-5.6%	

Insight

Brent oil has increased in value as investors have hope that global lockdown measures will ease. There have been increases in political tensions in the Middle East, which have supported further gains. Prices remain high throughout the week as there are more predictions of oil demand recovery. Dramatic increases are seen as the US oil production is affected by the hit of low temperatures. At the end of the week, prices remain at a high as the low US temperatures continue and their upcoming inventory data is expected to have reduced. Despite a low inventory report in the US, contract value decreases over concerns for reducing oil demand as refineries are shut-in.

Energy Commodities			
Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
37.36	77.5	62.65	Present
39.97	80.95	63.1	Last Week
-6.53%	-4.26%	-0.71%	Movement

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