

Week Ending: 12 March 2021

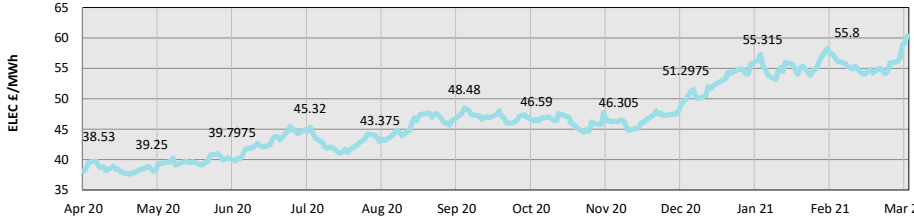
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£57.24	£56.05	£54.03	£55.57	
Qtr Ahead	£55.09	£55.16	£51.15	£52.33	
Season Ahead	£55.70	£54.54	£50.98	£52.32	
Year Ahead	£60.35	£59.21	£55.88	£56.16	



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£)				
	Last W/D	Last Week	Last Month	Last Year
M	£1.19	£3.22	£1.68	
Q	-£0.06	£3.94	£2.76	
S	£1.16	£4.73	£3.39	
Y	£1.14	£4.47	£4.19	

Insight

At the start of the week, electricity contracts mirror the gas market in an upward trend. Despite carbon and gas market gains, electricity dips down following weather forecasts which indicate higher levels of wind generation. Contracts then mirror the gas market gains, increasing the overall value which was supported by strong carbon trading. Value dips again towards the end of the week but gas trading reduces the losses seen and contracts make increases as the wider markets strengthen.

Electricity Real Movement (%)				
	Last W/D	Last Week	Last Month	Last Year
M	2.1%	6.0%	3.0%	
Q	-0.1%	7.7%	5.3%	
S	2.1%	9.3%	6.5%	
Y	1.9%	8.0%	7.5%	

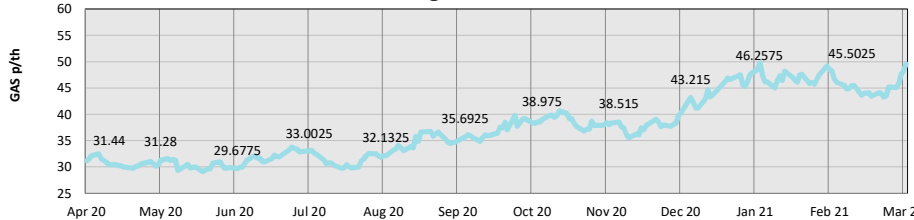
UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£46.83	£45.18	£40.99	£44.50	
Qtr Ahead	£45.02	£43.52	£39.72	£41.45	
Season Ahead	£44.79	£43.24	£39.82	£41.50	
Year Ahead	£49.52	£48.16	£45.18	£46.05	



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (£)				
	Last W/D	Last Week	Last Month	Last Year
M	£1.65	£5.84	£2.33	
Q	£1.50	£5.30	£3.57	
S	£1.55	£4.98	£3.29	
Y	£1.37	£4.34	£3.47	

Insight

NBP Gas contracts open up high at the start of the week which is caused by the continued Norwegian outages that contributed to last weeks increases. Weather forecasts indicated higher levels of wind generation and LNG shipments were expected to arrive in the UK, however, Norwegian maintenance continues to fix the outages and supplies remain tight. Gas contracts make further increases at the end of the week due to delay expectations for LNG shipments and higher winds disrupting their terminals. Overall, contracts close high at the end of the week with a bullish short-term view.

Gas Real Movement (%)				
	Last W/D	Last Week	Last Month	Last Year
M	3.6%	14.2%	5.2%	
Q	3.4%	13.3%	8.6%	
S	3.6%	12.5%	7.9%	
Y	2.8%	9.6%	7.5%	

Insight

Brent crude continues to gain value following last weeks OPEC announcement and is further increased at the start of the week which was caused by an attack on the oil infrastructure of Saudi Arabia. OPEC extend the oil production cuts despite the recent attacks on oil infrastructure and demand is expected to recover keeping the value of Brent strong. Brent takes a hit as US oil inventories are published but recovers from some losses as demand recovery remain optimistic. At the end of the week, values close high with global economies making a recovery and COVID-19 programs remaining strong.

Energy Commodities				
	Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
	42.77	85.84	69.21	Present
	38.96	81.4	69.34	Last Week
	9.78%	5.45%	-0.19%	Movement

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