

Week Ending: 19 March 2021

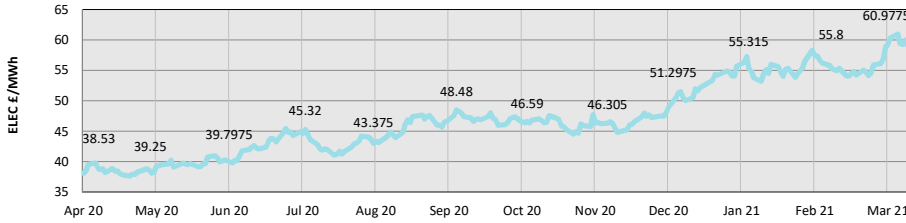
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£57.80	£56.25	£57.24	£54.37	
Qtr Ahead	£54.81	£55.24	£55.09	£51.24	
Season Ahead	£54.05	£55.05	£55.70	£51.29	
Year Ahead	£59.05	£59.96	£60.35	£55.33	



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£)				
	Last W/D	Last Week	Last Month	Last Year
M	£1.55	£0.56	£3.43	
Q	-£0.42	-£0.28	£3.58	
S	-£1.00	-£1.65	£2.76	
Y	-£0.90	-£1.29	£3.73	

Insight

Electricity contracts gain further value on top of last weeks high closing price following reduced wind generation and stronger trading for commodities. Mirroring the gas market, electricity contracts quickly lose their gains from the start of the week as the strong carbon trade streak comes to an end and weather forecast predict higher temperatures. Later in the week commodities build momentum bringing gains to the market, but finish off at a lower price which is seen across the general commodity market.

Electricity Real Movement (%)				
	Last W/D	Last Week	Last Month	Last Year
M	2.8%	1.0%	6.3%	
Q	-0.8%	-0.5%	7.0%	
S	-1.8%	-3.0%	5.4%	
Y	-1.5%	-2.1%	6.7%	

UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£43.34	£45.21	£46.83	£43.33	
Qtr Ahead	£42.13	£43.81	£45.02	£40.75	
Season Ahead	£42.09	£43.59	£44.79	£40.76	
Year Ahead	£47.27	£48.58	£49.52	£45.44	



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (£)				
	Last W/D	Last Week	Last Month	Last Year
M	-£1.87	-£3.49	£0.01	
Q	-£1.68	-£2.89	£1.38	
S	-£1.49	-£2.70	£1.33	
Y	-£1.31	-£2.25	£1.84	

Insight

Following last weeks gains, gas contracts continue to gain value with a strong carbon market and continued upside with delayed LNG shipments. However, the gains were quickly countered by losses due to forecasts for warmer weather and a sturdy supply resulting in weaker commodity trading. The losses continue into the week with no changes in weather forecasts and LNG shipments start to flow in. Coming to the end of the week, contracts started to open high again with strong trading in coal and carbon with further upside from continuing maintenance of Norwegian supply. These gains were reversed again at the end of the week due to strong supplies come into the UK.

Gas Real Movement (%)				
	Last W/D	Last Week	Last Month	Last Year
M	-4.1%	-7.5%	0.0%	
Q	-3.8%	-6.4%	3.4%	
S	-3.4%	-6.0%	3.3%	
Y	-2.7%	-4.5%	4.0%	

Insight

At the start of the week, Brent contacts opened high with confidence that demand would recover following China's economic recovery. The gains were quickly reversed following the suspension of the AstraZeneca vaccine, due to suspected side effects, which could slow down vaccination programs and further downside is added as it is reported the US are building their oil inventories. Towards the end of the week, there are continued reportings of US oil inventory increases which continue to drop the value of Brent and is dropped further as countries such as France, Germany and Poland announce more restrictions.

Energy Commodities				
	Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
	41.84	91.04	64.54	Present
	42.77	85.84	69.21	Last Week
	-2.17%	6.06%	-6.75%	Movement

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