

Week Ending: 26 February 2021

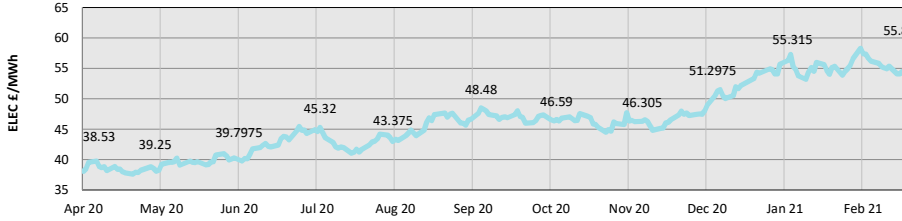
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£51.88	£53.38	£54.37	£64.38	
Qtr Ahead	£49.98	£50.45	£51.24	£53.25	
Season Ahead	£49.79	£50.40	£51.29	£52.23	
Year Ahead	£54.26	£54.83	£55.33	£55.34	



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£)				
	Last W/D	Last Week	Last Month	Last Year
M	-£1.50	-£2.49	-£12.50	
Q	-£0.47	-£1.26	-£3.27	
S	-£0.61	-£1.50	-£2.44	
Y	-£0.56	-£1.07	-£1.08	

Insight

Tracking the losses of the NBP gas contacts, electricity opens up low at the start of the week, due in part to temperatures remaining above average. Disruption from Norwegian outages pulls contracts back up as supply is reduced. Towards the end of the week, contacts open higher with aid from the wider commodity trades and gas contract gains. However, the value drops towards the end of the week tracking gas and other commodity contracts.

Electricity Real Movement (%)				
	Last W/D	Last Week	Last Month	Last Year
M	-2.8%	-4.6%	-19.4%	
Q	-0.9%	-2.4%	-6.1%	
S	-1.2%	-2.9%	-4.7%	
Y	-1.0%	-1.9%	-2.0%	

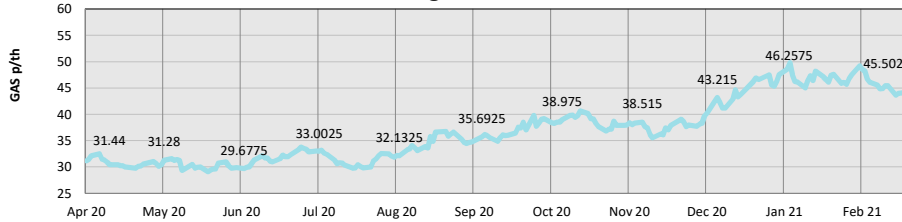
UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£39.80	£40.95	£43.33	£56.25	
Qtr Ahead	£38.31	£39.19	£40.75	£44.42	
Season Ahead	£38.35	£39.18	£40.76	£43.55	
Year Ahead	£43.43	£44.10	£45.44	£47.54	



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (£)				
	Last W/D	Last Week	Last Month	Last Year
M	-£1.16	-£3.53	-£16.45	
Q	-£0.88	-£2.45	-£6.12	
S	-£0.83	-£2.42	-£5.21	
Y	-£0.68	-£2.01	-£4.11	

Insight

Gas contracts open up lower at the start of the week as weather-related risks reduce with warmer weather and weak commodity trading. Despite the drop in demand and LNG shipments coming to the UK, gas opens higher throughout the week, due in the main to sudden cold weather forecasts. The Norwegian outages were thought to have come to an end during the week, lowering gas contract value, but were set to continue late in the day, causing the gas value to increase, supported by struggling LNG shipments that could not dock in the UK due to the wind. At the end of the week contracts close low following weak commodity trades.

Gas Real Movement (%)				
	Last W/D	Last Week	Last Month	Last Year
M	-2.8%	-8.1%	-29.2%	
Q	-2.2%	-6.0%	-13.8%	
S	-2.1%	-5.9%	-12.0%	
Y	-1.5%	-4.4%	-8.7%	

Insight

Texas oilfields are being assessed for damage and make a slower than expected recovery from the extremely low temperatures bringing Brent crude contracts up at the start of the week. The slow start of oil production continues to raise the value of Brent which is combined with lockdown measures beginning to ease around the world to further increase value. During the week, US oil inventory data suggests an increased stock, which removed some of the gains previously seen in the week. However, at the end of the week value is regained as the USD value decreases, causing more buying and supported by their commitment to low-interest rates to boost the US economy. Ending the week USD increased causing sell action, lowering Brent value.

Energy Commodities				
	Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
	37.23	81	64.43	Present
	37.36	77.5	62.65	Last Week
	-0.35%	4.52%	2.84%	Movement

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