

Week Ending: 26 March 2021

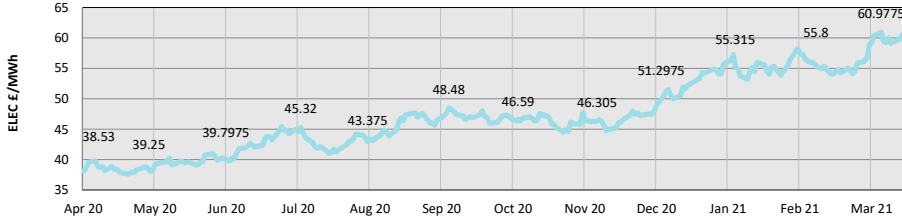
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£57.38	£56.42	£57.80	£51.88	
Qtr Ahead	£56.28	£55.58	£54.81	£49.98	
Season Ahead	£55.75	£55.13	£54.05	£49.79	
Year Ahead	£60.24	£59.77	£59.05	£54.26	



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£)				
	Last W/D	Last Week	Last Month	Last Year
M	£0.96	-£0.42	£5.50	
Q	£0.70	£1.47	£6.30	
S	£0.63	£1.70	£5.96	
Y	£0.46	£1.19	£5.98	

Insight

Although gains were seen in the NBP gas and European carbon market, electricity contracts open low at the start of the week but, recover with a delayed tracking of the wider commodities. Following the gas market, electricity makes further gains despite increased wind generation. Towards the end of the week, wind generation picks up and reduces electricity contracts which are further impacted by a weak carbon market. Values make a recovery through tracking the gains in gas market prices.

Electricity Real Movement (%)				
	Last W/D	Last Week	Last Month	Last Year
M	1.7%	-0.7%	10.6%	
Q	1.3%	2.7%	12.6%	
S	1.1%	3.1%	12.0%	
Y	0.8%	2.0%	11.0%	

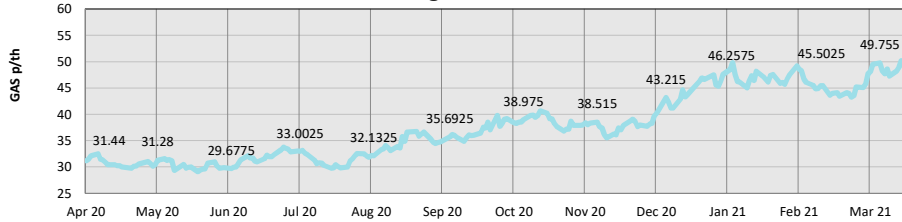
UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£48.35	£47.28	£43.34	£39.80	
Qtr Ahead	£46.60	£45.80	£42.13	£38.31	
Season Ahead	£45.89	£45.20	£42.09	£38.35	
Year Ahead	£50.12	£49.69	£47.27	£43.43	



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (£)				
	Last W/D	Last Week	Last Month	Last Year
M	£1.07	£5.01	£8.55	
Q	£0.80	£4.47	£8.30	
S	£0.69	£3.79	£7.54	
Y	£0.44	£2.85	£6.69	

Insight

NBP gas contracts open up high following a strong European carbon market at the start of the week. Its value continues to grow with unplanned Norwegian capacity reduction affecting supply flow to the UK and is generally supported by strong commodity trading. Despite weaker trading of commodities and lower demand mid-week, the gas contracts continue to make gains. Contract values decrease later in the week as supplies remain consistent and demand drops regardless of colder weather forecasts. Towards the end of the week values increase again due to the Suez Canal disruption and concerns over LNG supply issues.

Gas Real Movement (%)				
	Last W/D	Last Week	Last Month	Last Year
M	2.3%	11.6%	21.5%	
Q	1.7%	10.6%	21.7%	
S	1.5%	9.0%	19.7%	
Y	0.9%	6.0%	15.4%	

Insight

New COVID-19 cases emerging within Europe bring oil prices down as investors fear another wave of lockdowns which would change the demand recovery forecast. European countries also announce further restrictions throughout the week putting more pressure on the price of oil. Oil prices make a recovery by opening up high due to the Suez Canal blockage which has stopped shipments of LNG. Demand recovery concerns reverse some of the gains seen by the supply blockages but, ultimately remain high at the end of the week following reports suggesting the Suez Canal blockage may take weeks to recover from.

Energy Commodities				
	Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
	41.63	91.5	64.36	Present
	41.84	91.04	64.54	Last Week
	-0.50%	0.51%	-0.28%	Movement

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