

Week Ending: 16 April 2021

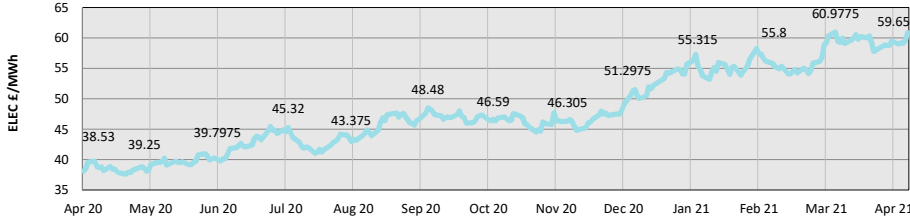
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£61.00	£59.32	£57.13	£57.80	£25.82
Qtr Ahead	£61.46	£60.14	£57.60	£54.81	£30.62
Season Ahead	£69.65	£68.18	£66.30	£54.05	£41.46
Year Ahead	£60.85	£59.65	£59.52	£59.05	£39.54



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£)				
	Last W/D	Last Week	Last Month	Last Year
M	£1.68	£3.88	£3.21	£35.18
Q	£1.32	£3.86	£6.65	£30.84
S	£1.48	£3.35	£15.60	£28.19
Y	£1.20	£1.33	£1.80	£21.31

Insight

Mirroring the NBP gas market, electricity contracts make gains as a result of low wind generation and the continued lower than average temperatures. These gains continue into the week and gain support from wider commodity trades. Towards the end of the week, European coal trades support gains for electricity as well as a strong carbon market amid low wind generation.

Electricity Real Movement (%)				
	Last W/D	Last Week	Last Month	Last Year
M	2.8%	6.8%	5.5%	136.3%
Q	2.2%	6.7%	12.1%	100.7%
S	2.2%	5.1%	28.9%	68.0%
Y	2.0%	2.2%	3.0%	53.9%

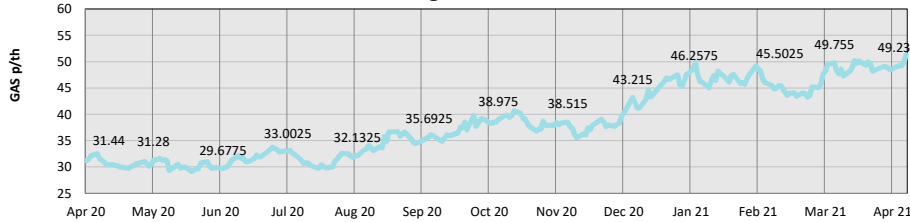
UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£51.65	£49.58	£47.28	£43.34	£15.29
Qtr Ahead	£51.05	£49.07	£46.74	£42.13	£19.05
Season Ahead	£59.45	£57.67	£55.63	£42.09	£33.51
Year Ahead	£51.31	£49.91	£48.45	£47.27	£32.11



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (£)				
	Last W/D	Last Week	Last Month	Last Year
M	£2.07	£4.36	£8.31	£36.36
Q	£1.98	£4.31	£8.92	£32.00
S	£1.79	£3.82	£17.36	£25.94
Y	£1.40	£2.86	£4.04	£19.20

Insight

The opening price of gas contracts is high at the start of the week with continued low temperatures and a decrease in wind generation. The European carbon market supports some gains for NBP gas with strong trades and demand for Combines Cycle Gas Turbines (CCGT) increases due to low wind generation. The CCGT demand continues into the week as supplies are pressured. Towards the end of the week, values make increases with strong commodity market trades and steady demand increases.

Gas Real Movement (%)				
	Last W/D	Last Week	Last Month	Last Year
M	4.2%	9.2%	19.2%	237.8%
Q	4.0%	9.2%	21.2%	168.0%
S	3.1%	6.9%	41.2%	77.4%
Y	2.8%	5.9%	8.5%	59.8%

Insight

Brent oil has made a slight recovery from the dips that were caused by concern over India's COVID-19 case surge. This is due to support from news of US vaccination increases. China also published data on its imports which pointed towards an economic recovery that would increase the demand of Brent, increasing value. Mid-week, the International Energy Agency (IEA) predicted strong oil demand in the second half of the year which brings further gains to Brent contracts. Towards the end of the week, the gains continue with an oil demand report that stimulated the market from IEA.

Energy Commodities			
Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
44.33	92.35	66.7	Present
43.56	87.63	62.99	Last Week
1.77%	5.39%	5.89%	Movement

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