

Week Ending: 14 May 2021

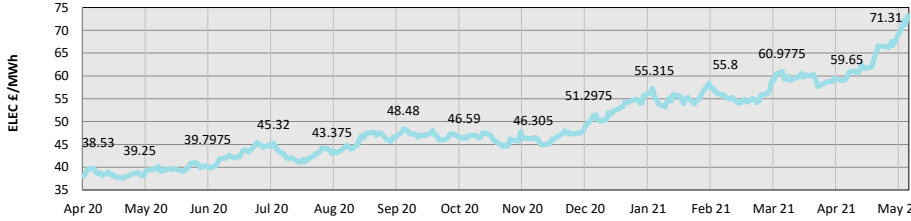
## UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>£76.63</b>	£74.13	£69.13	£61.00	£25.45
Qtr Ahead	<b>£75.69</b>	£73.85	£69.00	£61.46	£28.05
Season Ahead	<b>£84.29</b>	£81.78	£77.00	£69.65	£41.70
Year Ahead	<b>£73.11</b>	£71.31	£66.70	£60.85	£39.25



## Electricity

### Electricity Year Ahead Pricing Information



Electricity Cost Movement (£)				
	Last W/D	Last Week	Last Month	Last Year
M	<b>£2.50</b>	<b>£7.50</b>	<b>£15.63</b>	<b>£51.18</b>
Q	<b>£1.85</b>	<b>£6.69</b>	<b>£14.24</b>	<b>£47.64</b>
S	<b>£2.51</b>	<b>£7.29</b>	<b>£14.64</b>	<b>£42.59</b>
Y	<b>£1.80</b>	<b>£6.41</b>	<b>£12.26</b>	<b>£33.86</b>

### Insight

Electricity contracts open up high at the start of the week, continuing the upward trend among the wider commodity markets and supported by a forecast of low wind generation. The climbing European carbon market throughout the week encourages more gains for electricity and wind generation falls as expected. Towards the end of the week, contracts make a slight dip as the carbon market loses its upward trend and record values. However, mirroring the gas market further gains are added to finish the week at a high.

Electricity Real Movement (%)				
	Last W/D	Last Week	Last Month	Last Year
M	<b>3.4%</b>	<b>10.8%</b>	<b>25.6%</b>	<b>201.1%</b>
Q	<b>2.5%</b>	<b>9.7%</b>	<b>23.2%</b>	<b>169.9%</b>
S	<b>3.1%</b>	<b>9.5%</b>	<b>21.0%</b>	<b>102.1%</b>
Y	<b>2.5%</b>	<b>9.6%</b>	<b>20.1%</b>	<b>86.3%</b>

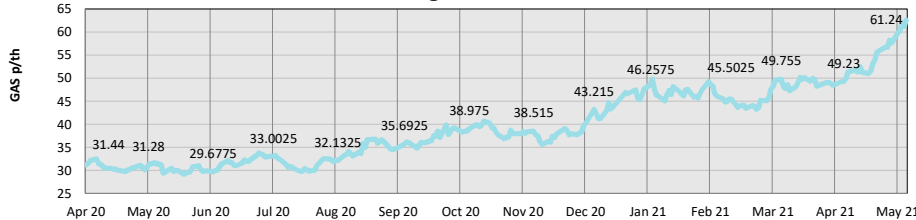
## UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>£68.36</b>	£65.82	£61.50	£51.65	£12.75
Qtr Ahead	<b>£65.62</b>	£63.64	£59.65	£51.05	£15.20
Season Ahead	<b>£73.56</b>	£71.66	£67.30	£59.45	£32.70
Year Ahead	<b>£62.59</b>	£61.24	£57.57	£51.31	£31.28



## Gas

### Gas Year Ahead Pricing Information



Gas Cost Movement (£)				
	Last W/D	Last Week	Last Month	Last Year
M	<b>£2.54</b>	<b>£6.86</b>	<b>£16.71</b>	<b>£55.61</b>
Q	<b>£1.98</b>	<b>£5.97</b>	<b>£14.57</b>	<b>£50.42</b>
S	<b>£1.89</b>	<b>£6.26</b>	<b>£14.11</b>	<b>£40.86</b>
Y	<b>£1.35</b>	<b>£5.02</b>	<b>£11.29</b>	<b>£31.31</b>

### Insight

Mirroring gains seen in the wider commodity market, NBP gas contracts open up high at the start of the week. Continuous gains are seen as there are expectations of an increase in demand - with further trading supported by the strong European carbon market. Falling wind generation contributes to the positive correlation for gas contracts; However, slight dips are experienced towards the end of the week. This was the result of the drop in the carbon market and wider commodities. Recouping from these losses, contracts make a final high open with UK demand and low supply driving prices.

Gas Real Movement (%)				
	Last W/D	Last Week	Last Month	Last Year
M	<b>3.9%</b>	<b>11.1%</b>	<b>32.4%</b>	<b>436.1%</b>
Q	<b>3.1%</b>	<b>10.0%</b>	<b>28.5%</b>	<b>331.7%</b>
S	<b>2.6%</b>	<b>9.3%</b>	<b>23.7%</b>	<b>124.9%</b>
Y	<b>2.2%</b>	<b>8.7%</b>	<b>22.0%</b>	<b>100.1%</b>

### Insight

Brent oil saw large gains at the start of the week due to a shutdown of the Colonial Pipeline company, the largest pipeline system for oil in the U.S., due to a cyber attack. The gains are reversed soon after by rising concerns over Asia's COVID-19 cases which breaks demand confidence. Value is added back to Brent as IEA data and OPEC forecasts show healthy demand growth. Towards the end of the week, focus shifts to India's COVID-19 cases which reduce investor confidence and reverse previous gains.

Energy Commodities			
Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
<b>56.35</b>	<b>97.2</b>	<b>68.71</b>	Present
<b>50.35</b>	<b>91.75</b>	<b>68.29</b>	Last Week
<b>11.92%</b>	<b>5.94%</b>	<b>0.62%</b>	Movement

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