

Week Ending: 30 April 2021

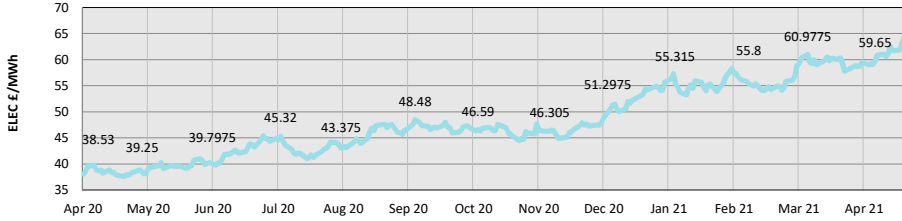
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£68.75	£66.63	£62.43	£56.58	£25.70
Qtr Ahead	£67.95	£66.45	£62.95	£56.35	£29.07
Season Ahead	£75.32	£74.10	£70.50	£65.55	£40.25
Year Ahead	£66.60	£65.14	£61.73	£57.74	£37.81



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£)				
	Last W/D	Last Week	Last Month	Last Year
M	£2.13	£6.33	£12.18	£43.05
Q	£1.50	£5.00	£11.60	£38.88
S	£1.22	£4.82	£9.77	£35.07
Y	£1.46	£4.87	£8.86	£28.79

Insight

At the start of the week, temperatures remained low combined with the reducing wind generation caused electricity contracts to open up higher. Contracts then had mixed open values with bullish trades from the near-term and far curve but lower trades for seasonal contracts. Carbon and NBP Gas trades strengthen which gave further value to electricity while wind generation remains low. At the end of the week, gains continue as the wider commodity markets thrive and wind generation does not recover.

Electricity Real Movement (%)				
	Last W/D	Last Week	Last Month	Last Year
M	3.2%	10.1%	21.5%	167.5%
Q	2.3%	7.9%	20.6%	133.7%
S	1.6%	6.8%	14.9%	87.1%
Y	2.2%	7.9%	15.3%	76.1%

UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£59.59	£56.95	£51.66	£47.28	£13.80
Qtr Ahead	£57.86	£55.12	£50.68	£46.40	£17.00
Season Ahead	£65.17	£62.95	£59.09	£55.14	£31.58
Year Ahead	£55.64	£54.04	£51.20	£48.21	£29.96



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (£)				
	Last W/D	Last Week	Last Month	Last Year
M	£2.64	£7.93	£12.32	£45.79
Q	£2.75	£7.19	£11.46	£40.86
S	£2.22	£6.08	£10.04	£33.59
Y	£1.60	£4.45	£7.44	£25.68

Insight

Strong supplies into the UK resulted in short term NBP gas contracts opening up low at the start of the week while longer contracts were valued higher as the carbon market gained strength. Further value was added by unplanned Norway gas field outages and LNG deliveries being spread out across delivery dates. Low UK inventories and an expected demand increase promote additional value for gas. Towards the end of the week, the upward trend continues with a strong wider commodity market and demand increases.

Gas Real Movement (%)				
	Last W/D	Last Week	Last Month	Last Year
M	4.6%	15.4%	26.0%	331.8%
Q	5.0%	14.2%	24.7%	240.4%
S	3.5%	10.3%	18.2%	106.4%
Y	3.0%	8.7%	15.4%	85.7%

Insight

Brent oil opens up low at the start of the week due to the COVID case surges in India, the 3rd largest oil importer. Losses were minimised as global lockdown measures continue to ease which will promote demand. Throughout the week, OPEC held a meeting that resulted in maintaining current agreed production levels. This resulted in strong trading of Brent supported by demand forecasts. The U.S. oil inventories made increases which limited the upwards trend. At the end of the week, Brent opened lower due to increased lockdown measures in India.

Energy Commodities			
Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
44.33	91.89	67.12	Present
44.33	88.02	65.91	Last Week
0.00%	4.40%	1.84%	Movement

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