

Week Ending: 07 May 2021

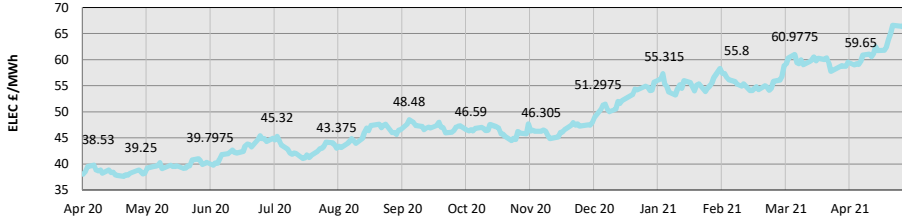
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£69.13	£71.45	£68.75	£57.13	£25.48
Qtr Ahead	£69.00	£70.32	£67.95	£57.60	£28.91
Season Ahead	£77.00	£77.87	£75.32	£66.30	£40.77
Year Ahead	£66.70	£67.54	£66.60	£59.52	£38.26



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£)

	Last W/D	Last Week	Last Month	Last Year
M	-£2.32	£0.38	£12.01	£43.65
Q	-£1.32	£1.05	£11.40	£40.09
S	-£0.87	£1.69	£10.70	£36.23
Y	-£0.83	£0.10	£7.19	£28.44

Insight

Mirroring the NBP Gas market with the seasonal weather forecasts, electricity contracts start the week by opening lower but are quickly turned around with gains from an expected reduction in wind generation. Further value is added as a result of strong carbon trading throughout the week. The gains persist up to the end of the week with temperatures falling below average and support from NBP Gas.

Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-3.2%	0.6%	21.0%	171.3%
Q	-1.9%	1.5%	19.8%	138.7%
S	-1.1%	2.2%	16.1%	88.9%
Y	-1.2%	0.2%	12.1%	74.3%

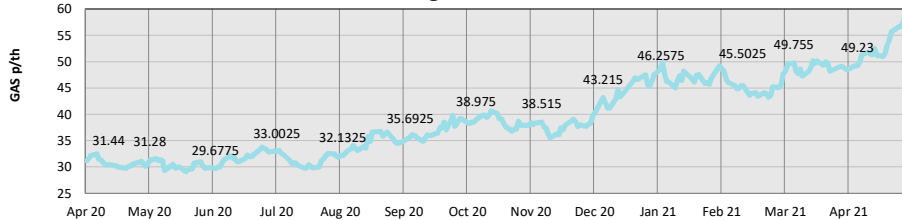
UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£61.50	£62.87	£59.59	£47.28	£14.23
Qtr Ahead	£59.65	£60.89	£57.86	£46.74	£16.98
Season Ahead	£67.30	£68.68	£65.17	£55.63	£32.10
Year Ahead	£57.57	£58.25	£55.64	£48.45	£30.52



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (£)

	Last W/D	Last Week	Last Month	Last Year
M	-£1.37	£1.91	£14.22	£47.27
Q	-£1.24	£1.79	£12.91	£42.67
S	-£1.38	£2.13	£11.67	£35.20
Y	-£0.68	£1.93	£9.12	£27.05

Insight

Seasonal temperatures and a pick up in wind generation cause NBP Gas contracts to open up low at the start of the week. The downward trend continues later on into the week, fortunately, strengths made in the European carbon market limit the losses. Towards the end of the week contracts start to open up higher as demand increases for gas turbines and the carbon market continues to add gains.

Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-2.2%	3.2%	30.1%	332.2%
Q	-2.0%	3.1%	27.6%	251.3%
S	-2.0%	3.3%	21.0%	109.7%
Y	-1.2%	3.5%	18.8%	88.6%

Insight

Encouraging optimism of European and U.S. economic growth starts Brent oil contracts high at the start of the week. The upward trend remains on the rise with an oil demand recovery indicated from falling U.S. inventories. Unfortunately, the gains were quickly backtracked as India - the world's 3rd largest oil importer - announced a new record of COVID-19 cases in the country. Providentially, China reports data showing an increased export activity which builds back the confidence of oil demand and increases prices.

Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
50.35	91.75	68.29	Present
48.74	91.89	67.12	Last Week
3.30%	-0.15%	1.74%	Movement

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