

Week Ending: 11 June 2021

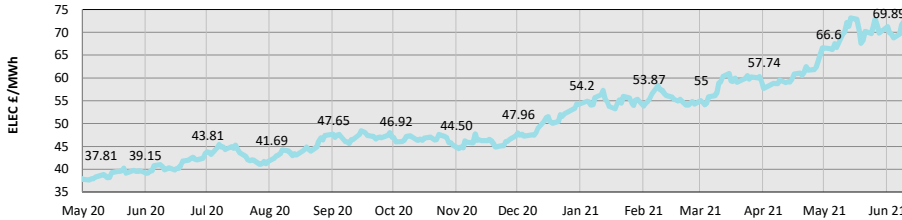
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£76.03	£77.00	£73.10	£76.63	£29.16
Qtr Ahead	£77.37	£78.28	£73.94	£75.69	£29.50
Season Ahead	£85.29	£85.89	£80.93	£84.29	£42.37
Year Ahead	£72.38	£72.71	£68.76	£73.11	£40.30



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£)				
	Last W/D	Last Week	Last Month	Last Year
M	-£0.96	£2.94	-£0.59	£46.87
Q	-£0.91	£3.43	£1.67	£47.87
S	-£0.60	£4.35	£1.00	£42.92
Y	-£0.33	£3.61	-£0.73	£32.08

Insight

Electricity contracts open up high at the start of the week as wind generation dropped and the European carbon market strengthened. The carbon markets continue the upward trend seen at the start of the week causing gains across the wider commodity markets. Later in the week, contracts mirror the NBP gas market on their upwards shift which is further supported by a strong carbon market. At the end of the week, contracts see a slight dip and open up lower as a result of increased wind generation and a halt to the carbon markets upward trend.

Electricity Real Movement (%)				
	Last W/D	Last Week	Last Month	Last Year
M	-1.3%	4.0%	-0.8%	160.7%
Q	-1.2%	4.6%	2.2%	162.3%
S	-0.7%	5.4%	1.2%	101.3%
Y	-0.5%	5.3%	-1.0%	79.6%

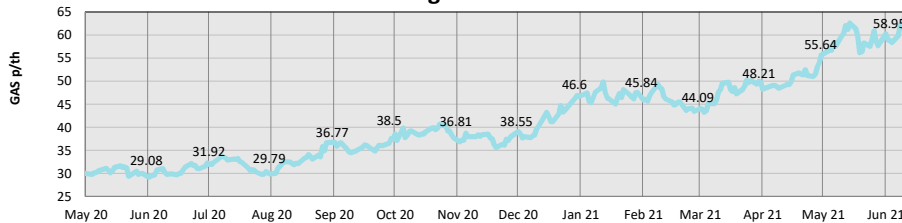
UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£68.66	£69.76	£62.53	£68.36	£13.71
Qtr Ahead	£69.03	£69.97	£62.50	£65.52	£14.99
Season Ahead	£76.81	£77.85	£70.45	£73.56	£30.99
Year Ahead	£63.02	£63.80	£58.39	£62.59	£29.90



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (£)				
	Last W/D	Last Week	Last Month	Last Year
M	-£1.10	£6.13	£0.30	£54.95
Q	-£0.94	£6.54	£3.41	£54.04
S	-£1.04	£6.36	£3.26	£45.83
Y	-£0.78	£4.63	£0.43	£33.12

Insight

The wider commodity markets gain value at the start of the week, causing a high open for NBP gas despite strong supplies. Contracts continue to open high as they are supported by a strong carbon market and raising concerns over the extended UK and European storage injection programme. Throughout the week, LNG supplies into the UK are reduced due to Norwegian maintenance and the carbon market remains strong. This causes an increasing NBP gas contract open values. Despite the fall in demand, contracts finish high at the end of the week as supplies LNG supplies remain low.

Gas Real Movement (%)				
	Last W/D	Last Week	Last Month	Last Year
M	-1.6%	9.8%	0.4%	400.8%
Q	-1.3%	10.5%	5.2%	360.5%
S	-1.3%	9.0%	4.4%	147.9%
Y	-1.2%	7.9%	0.7%	110.8%

Insight

Brent oil contracts remained relatively level with slight dips at the start of the week as concerns resurface over Iran's possible return to the oil market. Later in the week, the US dollar made increases which caused bearish trades that dropped contract values. Contracts open high throughout the week as demand increases and the US announce that sanctions on Iran could remain even if they were to agree with the multilateral nuclear deal. At the end of the week, contracts continue to open high following successful global vaccination programs which are expected to increase demand.

Energy Commodities				
	Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
	52.59	119.5	72.69	Present
	50.14	107.5	71.89	Last Week
	4.89%	11.16%	1.11%	Movement

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