

Week Ending: 25 June 2021

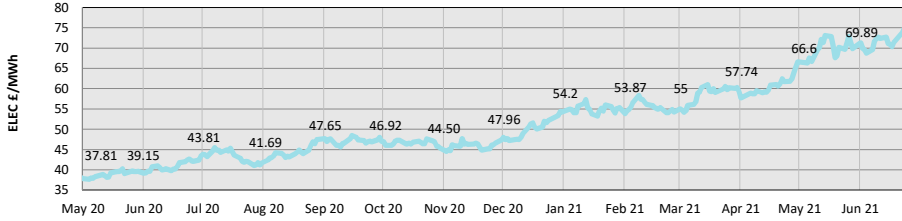
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£84.26	£83.08	£77.09	£75.29	£30.20
Qtr Ahead	£84.62	£83.58	£77.95	£73.66	£31.75
Season Ahead	£90.89	£90.33	£84.23	£81.40	£44.83
Year Ahead	£76.53	£75.98	£71.40	£69.83	£42.09



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£)				
	Last W/D	Last Week	Last Month	Last Year
M	£1.18	£7.16	£8.97	£54.06
Q	£1.04	£6.67	£10.96	£52.88
S	£0.56	£6.66	£9.49	£46.07
Y	£0.55	£5.14	£6.70	£34.45

Insight

At the start of the week, electricity contracts gained value as wind generation fell and the wider commodity market strengthened from a bullish European carbon market. Further value gained as the NBP gas market continues its upward trend due to speculated storage injections. A rising European carbon market combined with low wind generation contributes to electricity contract gains throughout the week. At the end of the week, wind generation remains low, supplying further upside to contract values, with support from a strong NBP gas market.

Electricity Real Movement (%)				
	Last W/D	Last Week	Last Month	Last Year
M	1.4%	9.3%	11.9%	179.0%
Q	1.2%	8.6%	14.9%	166.6%
S	0.6%	7.9%	11.7%	102.8%
Y	0.7%	7.2%	9.6%	81.9%

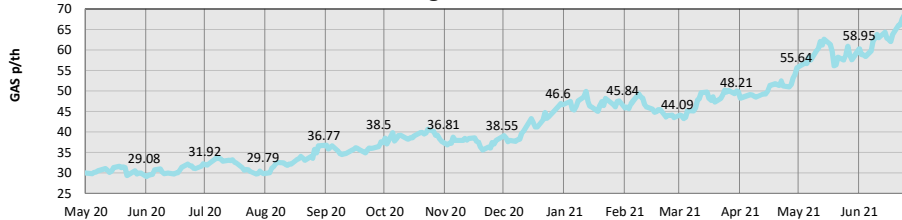
UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£79.17	£77.81	£70.74	£61.90	£13.46
Qtr Ahead	£79.32	£77.93	£71.09	£60.70	£14.57
Season Ahead	£85.47	£84.49	£78.05	£68.40	£32.29
Year Ahead	£69.85	£68.64	£63.76	£57.65	£31.00



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (£)				
	Last W/D	Last Week	Last Month	Last Year
M	£1.36	£8.43	£17.27	£65.72
Q	£1.39	£8.23	£18.62	£64.75
S	£0.98	£7.41	£17.07	£53.18
Y	£1.20	£6.08	£12.20	£38.85

Insight

NBP gas contracts opened up high at the start of the week following a short supply outlook with additional gains supported by a strengthening European carbon market. The supply outlook gets tighter as Norwegian supplies fall which, causes values to increase. The wider commodity market makes gains throughout the week supporting increased values for NBP gas. Towards the end of the week, the upward trend remains as supplies into the UK are thin due to the reduced Norwegian flow and LNG shipments.

Gas Real Movement (%)				
	Last W/D	Last Week	Last Month	Last Year
M	1.7%	11.9%	27.9%	488.4%
Q	1.8%	11.6%	30.7%	444.4%
S	1.2%	9.5%	24.9%	164.7%
Y	1.8%	9.5%	21.2%	125.3%

Insight

At the start of the week, the US and Iran discussions on a multilateral nuclear deal are paused until Iran elect a new president. This causes Brent values to open up high as Iran will not be returning to the oil market within this period. These gains are quickly reversed as an OPEC discussion on oil production concerns investors. Throughout the week, US oil inventories fall which sparks an optimistic view on the demand recovery for investors. At the end of the week, investors build further confidence as data is released showing Germany's economic growth supporting the outlook for European demand recovery.

Energy Commodities			
Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
55.05	127.15	76.18	Present
51.9	119.23	73.52	Last Week
6.07%	6.64%	3.62%	Movement

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