

Week Ending: 28 May 2021

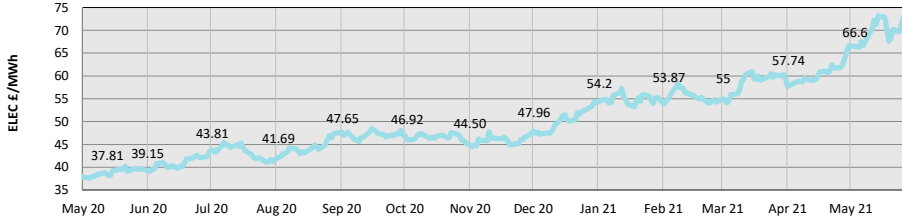
## UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>£75.29</b>	£77.07	£75.53	£68.75	£23.57
Qtr Ahead	<b>£73.66</b>	£75.99	£73.45	£67.95	£27.06
Season Ahead	<b>£81.40</b>	£83.37	£81.11	£75.32	£41.85
Year Ahead	<b>£69.83</b>	£71.38	£70.19	£66.60	£39.66



## Electricity

### Electricity Year Ahead Pricing Information



Electricity Cost Movement (£)				
	Last W/D	Last Week	Last Month	Last Year
M	-£1.78	-£0.24	£6.54	£51.72
Q	-£2.33	<b>£0.21</b>	£5.71	£46.60
S	-£1.97	<b>£0.29</b>	£6.09	£39.55
Y	-£1.55	-£0.36	£3.23	£30.17

### Insight

Electricity contracts open at mixed values as longer contracts build value due to a strengthening carbon market but, shorter contracts lose value as they follow the NBP gas markets. Contracts gain further value as the wider commodity market strengthens with additional gains made over lower wind generation speculation. Towards the end of the week, values make slight decreases following temperature forecasts and weaker trading across the commodity markets.

Electricity Real Movement (%)				
	Last W/D	Last Week	Last Month	Last Year
M	-2.3%	-0.3%	9.5%	219.4%
Q	-3.1%	<b>0.3%</b>	8.4%	172.2%
S	-2.4%	<b>0.4%</b>	8.1%	94.5%
Y	-2.2%	-0.5%	4.9%	76.1%

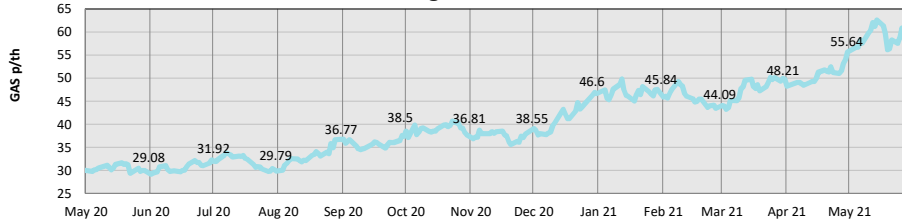
## UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>£61.90</b>	£63.25	£63.21	£59.59	£9.43
Qtr Ahead	<b>£60.70</b>	£62.02	£61.28	£57.86	£12.00
Season Ahead	<b>£68.40</b>	£69.65	£68.67	£65.17	£30.86
Year Ahead	<b>£57.65</b>	£58.65	£58.28	£55.64	£29.97



## Gas

### Gas Year Ahead Pricing Information



Gas Cost Movement (£)				
	Last W/D	Last Week	Last Month	Last Year
M	-£1.35	-£1.31	£2.31	£52.47
Q	-£1.32	-£0.57	£2.84	£48.70
S	-£1.25	-£0.27	£3.23	£37.54
Y	-£1.00	-£0.63	£2.01	£27.68

### Insight

Norwegian supply outages come to an end at the start of the week, causing NBP gas to lose value and reverse last weeks gains. Following the gains seen in the European carbon and coal markets, gas opens higher which is supported by demand growth in the UK as supply falls. Further downside is added by the warmer temperature forecasts and a reverse in the gains made in the European carbon and coal markets.

Gas Real Movement (%)				
	Last W/D	Last Week	Last Month	Last Year
M	-2.1%	-2.1%	3.9%	556.4%
Q	-2.1%	-0.9%	4.9%	405.8%
S	-1.8%	-0.4%	5.0%	121.6%
Y	-1.7%	-1.1%	3.6%	92.4%

### Insight

Following along with the trend of economic recovery growth, investors increase the value of Brent as oil demand has a positive outlook to increase. To further contribute to increasing values, supply may be reduced as reports doubt Iran's compliance with the 2015 nuclear deal. Recent discussions around the UK and Iran oil agreement reduce momentum adding to the doubts of an Iran return to the market. Brent gains more value as successful vaccination programmes build investor confidence and US inventories make a dip.

Energy Commodities			
Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
51.8	109.1	68.73	Present
51.4	103	66.44	Last Week
0.78%	5.92%	3.45%	Movement

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