

Week Ending: 04 June 2021

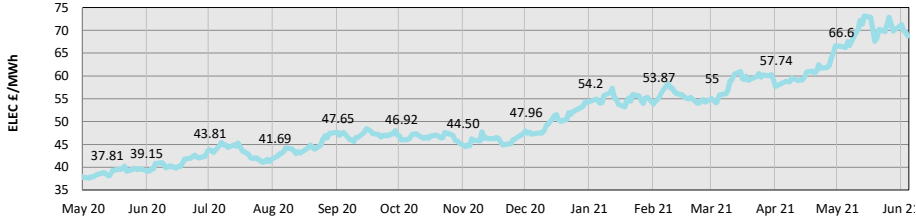
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£73.10	£73.88	£75.29	£69.13	£29.16
Qtr Ahead	£73.94	£74.37	£73.66	£69.00	£29.51
Season Ahead	£80.93	£81.61	£81.40	£77.00	£43.02
Year Ahead	£68.76	£69.63	£69.83	£66.70	£40.78



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£)				
	Last W/D	Last Week	Last Month	Last Year
M	-£0.78	-£2.19	£3.97	£43.94
Q	-£0.43	£0.28	£4.94	£44.43
S	-£0.68	-£0.47	£3.93	£37.91
Y	-£0.86	-£1.07	£2.06	£27.99

Insight

At the start of the week, the wider commodity market trades strong which results in electricity contracts opening higher. The European carbon market softens which results in lower contract prices with additional downward movement caused by an increase in wind generation and higher than average temperatures. Towards the end of the week, contract open prices are mixed as wind generation falls but the NBP gas market slows down. With the continued downtrend in the NBP gas market, electricity contracts open low to finish the week.

Electricity Real Movement (%)				
	Last W/D	Last Week	Last Month	Last Year
M	-1.1%	-2.9%	5.7%	150.7%
Q	-0.6%	0.4%	7.2%	150.5%
S	-0.8%	-0.6%	5.1%	88.1%
Y	-1.2%	-1.5%	3.1%	68.6%

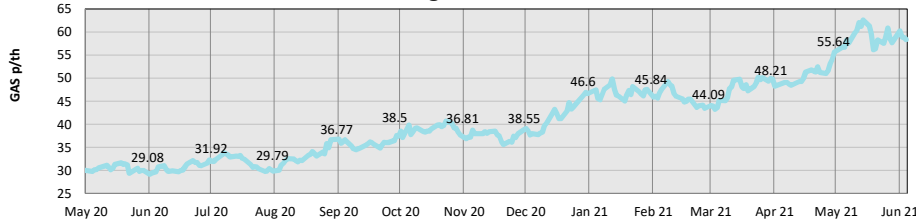
UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£62.53	£63.17	£61.90	£61.50	£13.23
Qtr Ahead	£62.50	£63.09	£60.70	£59.65	£14.99
Season Ahead	£70.45	£71.00	£68.40	£67.30	£31.82
Year Ahead	£58.39	£58.75	£57.65	£57.57	£30.72



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (£)				
	Last W/D	Last Week	Last Month	Last Year
M	-£0.64	£0.63	£1.03	£49.31
Q	-£0.59	£1.80	£2.85	£47.51
S	-£0.55	£2.05	£3.15	£38.64
Y	-£0.36	£0.74	£0.82	£27.67

Insight

Despite reduce demand, due to strong supplies, NBP gas contracts open up high at the start of the week following the wider commodity trading trend. These gains are soon reversed as wind generation picks up and the European carbon markets trade lower. Continued low trading in the carbon market and warmer than average temperatures cause further downside to long gas contracts. Finishing the week contracts open low due to strong UK supplies.

Gas Real Movement (%)				
	Last W/D	Last Week	Last Month	Last Year
M	-1.0%	1.0%	1.7%	372.8%
Q	-0.9%	3.0%	4.8%	317.1%
S	-0.8%	3.0%	4.7%	121.4%
Y	-0.6%	1.3%	1.4%	90.1%

Insight

Brent oil makes a high open at the start of the week as there are expectations of demand recovery within the US and Chinese economy. Further increases are seen due to the OPEC decision to resume current production levels and speculation that US oil inventories will fall. Towards the end of the week, the upward trend remains as Iranian oil is unlikely to rejoin the market in the short term. In addition, oil demand is highly speculated to recover.

Energy Commodities				
Carbon €/t CO2	Coal \$/t	Oil \$/bbl		
50.14	107.5	71.89		Present
51.8	109.1	68.73		Last Week
-3.20%	-1.47%	4.60%		Movement

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