

Week Ending: 23 July 2021

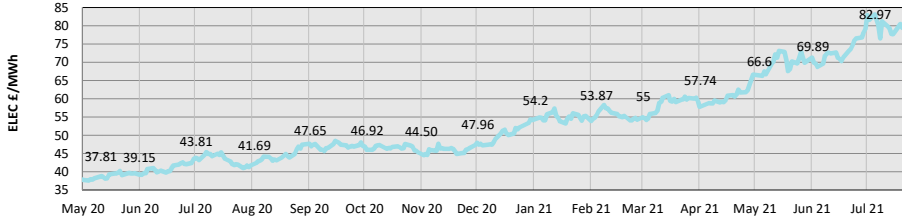
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£89.27	£90.41	£87.93	£84.26	£30.13
Qtr Ahead	£95.79	£96.73	£94.64	£84.62	£41.65
Season Ahead	£94.90	£95.65	£94.35	£90.89	£44.33
Year Ahead	£78.67	£79.42	£78.36	£76.53	£41.99



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£)				
	Last W/D	Last Week	Last Month	Last Year
M	-£1.15	£1.34	£5.01	£59.14
Q	-£0.94	£1.15	£11.17	£54.14
S	-£0.75	£0.56	£4.01	£50.58
Y	-£0.75	£0.31	£2.14	£36.68

Insight

Electricity contracts continue the upward trend into the start of the week due to reduced wind generation and strong gains in the NBP gas market. Contracts make a slight dip as the European carbon market softens which results in the wider commodity market taking losses. NBP gas drives commodities back up following a tighter supply outlook while wind generation continues a below average output. Towards the end of the week, electricity contracts make some initial gains from the low wind output but track losses from the NBP gas and European carbon markets.

Electricity Real Movement (%)				
	Last W/D	Last Week	Last Month	Last Year
M	-1.3%	1.5%	5.9%	196.3%
Q	-1.0%	1.2%	13.2%	130.0%
S	-0.8%	0.6%	4.4%	114.1%
Y	-0.9%	0.4%	2.8%	87.4%

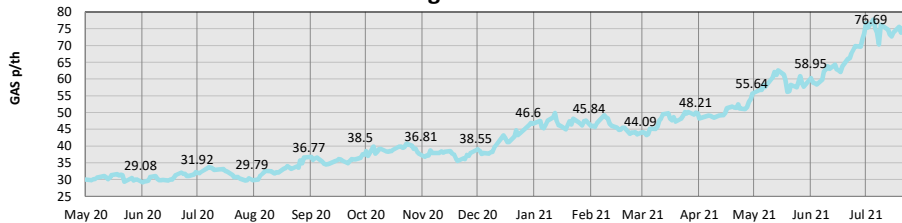
UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£88.81	£89.73	£86.71	£79.17	£13.58
Qtr Ahead	£94.14	£95.61	£91.60	£79.32	£27.13
Season Ahead	£93.22	£94.69	£91.95	£85.47	£31.76
Year Ahead	£74.62	£75.32	£73.94	£69.85	£30.30



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (£)				
	Last W/D	Last Week	Last Month	Last Year
M	-£0.91	£2.11	£9.64	£75.24
Q	-£1.47	£2.54	£14.83	£67.02
S	-£1.47	£1.27	£7.75	£61.46
Y	-£0.70	£0.69	£4.78	£44.33

Insight

NBP gas contracts make gains at the start of the week following CCGT demand increases and a tight supply outlook for LNG. Despite the tight supply outlook of LNG, NBP gas contracts lose value following a bullish commodity trend. Contract values are mixed throughout the week as a tight supply outlook challenges the downward movement from the wider commodities. CCGT demand continues to increase while Norwegian supplies are limited which provides additional value to NBP. Despite the supply outlook, contracts soften at the end of the week following the European carbon market dip.

Gas Real Movement (%)				
	Last W/D	Last Week	Last Month	Last Year
M	-1.0%	2.4%	12.2%	554.2%
Q	-1.5%	2.8%	18.7%	247.1%
S	-1.6%	1.4%	9.1%	193.5%
Y	-0.9%	0.9%	6.8%	146.3%

Insight

The OPEC meeting continues to affect prices this morning as Brent contracts lose value following the expected increase of production from OPEC members. Furthermore, increased global COVID-19 cases could result in an oversupply of oil inventories. Values continue to drop but start to level out before making gains despite US inventories increases. Investors build confidence towards a global economic recovery to level out supply and demand and increase Brent contract value. At the end of the week, Brent values increase as investors remain confident of a demand recovery which will cause a tight supply outlook.

Energy Commodities				
Carbon €/t CO2	Coal \$/t	Oil \$/bbl		
50.89	146.2	74.11	Present	
52.89	148.6	73.59	Last Week	
-3.78%	-1.62%	0.71%	Movement	

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