

Week Ending: 02 July 2021

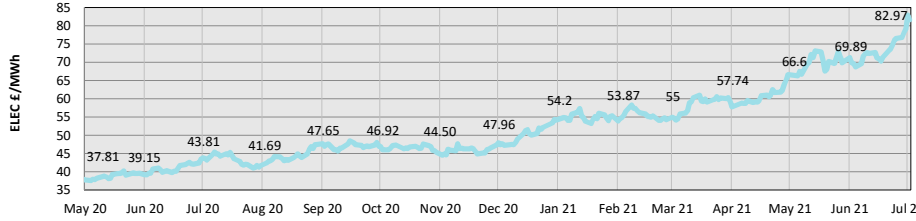
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£91.94	£92.59	£84.26	£73.10	£32.25
Qtr Ahead	£98.01	£100.09	£84.62	£73.94	£43.26
Season Ahead	£97.88	£99.80	£90.89	£80.93	£45.61
Year Ahead	£81.66	£82.97	£76.53	£68.76	£43.26



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£)				
	Last W/D	Last Week	Last Month	Last Year
M	-£0.65	£7.68	£18.84	£59.69
Q	-£2.08	£13.39	£24.07	£54.75
S	-£1.92	£6.99	£16.94	£52.27
Y	-£1.31	£5.13	£12.89	£38.40

Insight

Electricity contracts open up high at the start of the week by tracking gains seen in the NBP gas and European carbon markets. The upwards trend continues as the wider commodity market makes gains following the limited supply flow and expected increase to storage injection. Throughout the week, contracts remain high with ongoing gains from reduced wind generation although, longer-dated contracts make small dips as the UK carbon market weakens. Towards the end of the week, despite the limited supply outlook, contracts mirror the NBP gas markets and make a slight dip in value.

Electricity Real Movement (%)				
	Last W/D	Last Week	Last Month	Last Year
M	-0.7%	9.1%	25.8%	185.1%
Q	-2.1%	15.8%	32.6%	126.6%
S	-1.9%	7.7%	20.9%	114.6%
Y	-1.6%	6.7%	18.8%	88.8%

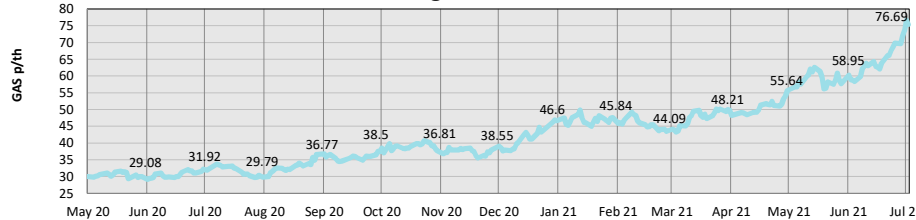
UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£88.47	£90.51	£79.17	£62.53	£15.21
Qtr Ahead	£93.94	£95.84	£79.32	£62.50	£29.59
Season Ahead	£94.35	£96.29	£85.47	£70.45	£33.48
Year Ahead	£75.34	£76.69	£69.85	£58.39	£32.29



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (£)				
	Last W/D	Last Week	Last Month	Last Year
M	-£2.04	£9.30	£25.94	£73.26
Q	-£1.91	£14.62	£31.44	£64.35
S	-£1.94	£8.88	£23.90	£60.87
Y	-£1.35	£5.50	£16.95	£43.06

Insight

At the start of the week, NBP gas contracts open up high, mirroring the strong trading within the European carbon market. Significant gains were limited due to the return of Norwegian supplies. Contracts make further gains due to the expectation of storage injection increases and a strong European carbon market. Throughout the week, the limited supplies and increasing demand outlook continues the upward trend for contract values. Asian LNG premiums rise, further reducing flow into the UK. However, contracts reduce value, mirroring the wider commodities.

Gas Real Movement (%)				
	Last W/D	Last Week	Last Month	Last Year
M	-2.3%	11.7%	41.5%	481.7%
Q	-2.0%	18.4%	50.3%	217.5%
S	-2.0%	10.4%	33.9%	181.8%
Y	-1.8%	7.9%	29.0%	133.4%

Insight

Updates from Asia's increasing COVID-19 cases and European lockdown measure delays shake investor confidence of demand recovery and reduce Brent oil contracts at the start of the week. Further downside is added over speculation that OPEC members will increase production of oil as they meet later this week. Throughout the week, Brent made some gains following a reduction in US oil inventories. However, investors still expect an increase in production following the OPEC meeting as members expressed concern for increased global inventories by next year. Brent continues to trade low at the end of the week as the OPEC meeting is delayed.

Energy Commodities			
Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
57.35	134.08	76.25	Present
55.05	127.15	76.18	Last Week
4.18%	5.45%	0.09%	Movement

Contact Utility SwapShop:

Call: 0333 9000 246

Email: info@utilityswapshop.co.uk