

Week Ending: 13 August 2021

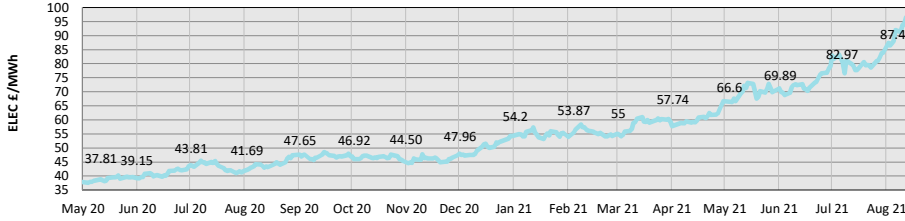
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£109.47	£110.25	£106.59	£87.93	£36.25
Qtr Ahead	£115.68	£116.83	£111.74	£94.64	£43.93
Season Ahead	£113.92	£114.51	£109.21	£94.35	£46.21
Year Ahead	£95.91	£96.51	£91.96	£78.36	£43.15



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£)				
	Last W/D	Last Week	Last Month	Last Year
M	-£0.78	£2.87	£21.54	£73.22
Q	-£1.16	£3.93	£21.04	£71.75
S	-£0.59	£4.71	£19.57	£67.71
Y	-£0.60	£3.94	£17.55	£52.75

Insight

Electricity contracts traded flat at the start of the week with minor upward movements from a strong NBP gas market with limitations from a temporary increase in wind generation. Contracts soon mirrored the gains seen in the NBP gas market that drove the wider commodity market into an upward trend. Electricity contracts continued to follow the upward trend spike into the week as supply outlooks remained low with strong carbon and coal markets to support the gains. Towards the end of the week, contract value dropped off as carbon trades weakened and wind generation increased which reversed the supply outlook.

Electricity Real Movement (%)				
	Last W/D	Last Week	Last Month	Last Year
M	-0.7%	2.7%	24.5%	202.0%
Q	-1.0%	3.5%	22.2%	163.4%
S	-0.5%	4.3%	20.7%	146.5%
Y	-0.6%	4.3%	22.4%	122.3%

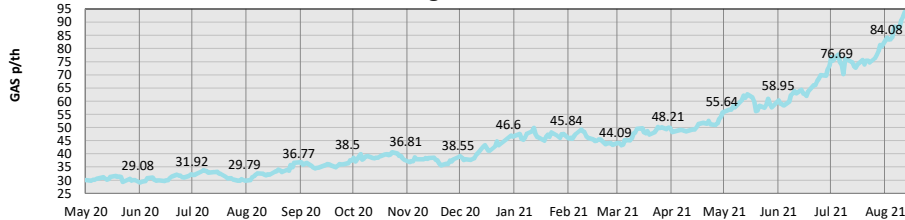
UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£112.17	£115.17	£108.91	£86.71	£20.58
Qtr Ahead	£116.87	£119.40	£112.08	£91.60	£30.73
Season Ahead	£115.03	£116.57	£109.69	£91.95	£34.24
Year Ahead	£93.60	£93.83	£88.20	£73.94	£32.13



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (£)				
	Last W/D	Last Week	Last Month	Last Year
M	-£2.99	£3.26	£25.47	£91.60
Q	-£2.53	£4.79	£25.27	£86.14
S	-£1.54	£5.35	£23.08	£80.80
Y	-£0.23	£5.41	£19.67	£61.47

Insight

At the start of the week, NBP gas contracts opened up high following an increase in LNG prices and reduced shipment forecasts due to high Asian demand. Wind generation fell below average and Norwegian supply outages also tightened supply fundamentals. The European carbon market supported gains across the commodity market alongside an increase in CCGT demand. Gas values continued to rise into the week as Russia reduced supplies and the coal and carbon markets remained strong. At the end of the week, contracts lost some value following a significant increase in wind generation which weakened the carbon market and reduced demand for CCGT.

Gas Real Movement (%)				
	Last W/D	Last Week	Last Month	Last Year
M	-2.6%	3.0%	29.4%	445.2%
Q	-2.1%	4.3%	27.6%	280.3%
S	-1.3%	4.9%	25.1%	236.0%
Y	-0.2%	6.1%	26.6%	191.3%

Insight

Brent oil continued the downtrend from last week as COVID-19 cases continued to rise in Asia and limit demand growth. Some losses were recouped from an increase in demand within the US which increased trading prices. However, the US also experienced a rise in COVID-19 cases which significantly reduced demand. The International Energy Agency reported a new reduced outlook for global oil demand which further contributed to the lower oil prices. At the end of the week, contracts made a surprise turn and increased in value despite the negative demand growth outlook.

Energy Commodities			
Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
55.38	172.3	70.61	Present
56.66	160.9	70.73	Last Week
-2.26%	7.09%	-0.17%	Movement

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