

Week Ending: 20 August 2021

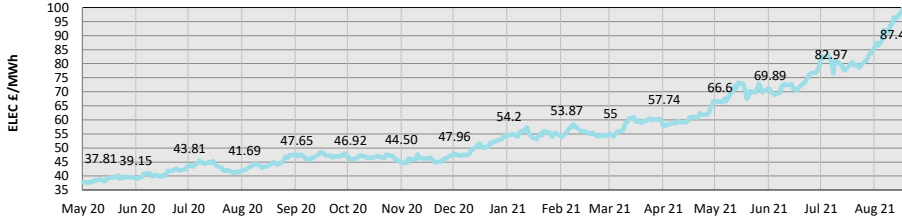
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£102.18	£102.62	£109.47	£89.27	£36.60
Qtr Ahead	£109.51	£112.15	£115.68	£95.79	£45.17
Season Ahead	£108.18	£108.85	£113.92	£94.90	£47.08
Year Ahead	£92.09	£91.93	£95.91	£78.67	£43.95



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£)

	Last W/D	Last Week	Last Month	Last Year
M	-£0.45	-£7.29	£12.91	£65.58
Q	-£2.64	-£6.16	£13.72	£64.35
S	-£0.68	-£5.74	£13.27	£61.10
Y	£0.16	-£3.82	£13.42	£48.14

Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-0.4%	-6.7%	14.5%	179.2%
Q	-2.4%	-5.3%	14.3%	142.5%
S	-0.6%	-5.0%	14.0%	129.8%
Y	0.2%	-4.0%	17.1%	109.5%

Insight

Electricity contracts opened up high at the start of the week, mirroring the gains from the NBP gas market, which was driven by the upward trends in the coal and European carbon markets. The tight supply outlook eased as Russia increased flow into Europe and forced electricity contracts to decrease. UK electricity contracts continued to mirror the NBP gas market with upside from a strong coal and carbon market. However, contracts lost significant value following the bearish movement caused by incorrect supply data. Following Gazprom's statement, contracts continued to lose value at the end of the week alongside the wider commodities. At the end of the week, shorter-dated contracts make a slight recovery with minor gains.

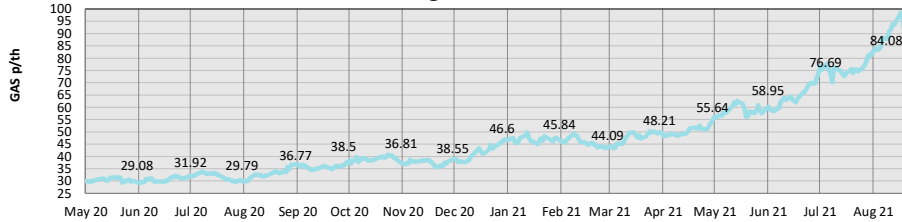
UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£103.40	£103.94	£112.17	£88.81	£21.30
Qtr Ahead	£109.48	£109.10	£116.87	£94.14	£31.92
Season Ahead	£107.60	£108.26	£115.03	£93.22	£35.25
Year Ahead	£88.26	£88.46	£93.60	£74.62	£33.10



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (£)

	Last W/D	Last Week	Last Month	Last Year
M	-£0.54	-£8.77	£14.59	£82.10
Q	£0.38	-£7.39	£15.34	£77.56
S	-£0.66	-£7.44	£14.38	£72.35
Y	-£0.20	-£5.34	£13.64	£55.17

Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-0.5%	-7.8%	16.4%	385.4%
Q	0.3%	-6.3%	16.3%	243.0%
S	-0.6%	-6.5%	15.4%	205.2%
Y	-0.2%	-5.7%	18.3%	166.7%

Insight

At the start of the week, NBP gas contracts opened up high following the upward trend in the coal and European carbon markets. The tight supply outlook eased as Russia introduce supplies into Europe via Poland and the European carbon market lost value. Throughout the week, incorrect data was released that indicated supply flow through Nord Stream 2. This resulted in a decrease in contract prices. Towards the end of the week, the supply outlook changed as Gazprom released a statement confirming their flow for the last quarter of the year. The Gazprom statement remained a major factor for price decreases however, longer-dated contracts gained following carbon market strength.

Insight

Brent oil opened up low following data that indicated a drop in oil demand recovery from China. The Chinese data remained a major factor for market movement and newly introduced lockdowns within Asia caused further contract losses. While some losses were recovered throughout the week due to a report on US oil inventories the market remained uneasy and limited gains. Towards the end of the week, Brent oil faces significant reductions in demand recovery as investors lost confidence due to increased restrictions.

Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
54.38	167.8	65.23	Present
55.38	172.3	70.61	Last Week
-1.81%	-2.61%	-7.62%	Movement

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