

Week Ending: 30 July 2021

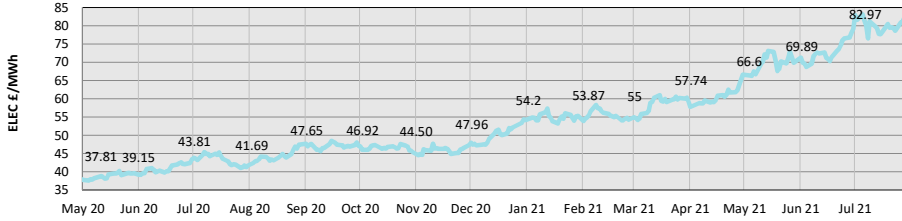
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£102.13	£103.13	£89.27	£91.94	£32.13
Qtr Ahead	£104.41	£103.24	£95.79	£98.01	£41.94
Season Ahead	£101.60	£101.58	£94.90	£97.88	£44.60
Year Ahead	£83.91	£83.69	£78.67	£81.66	£41.69



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£)

	Last W/D	Last Week	Last Month	Last Year
M	-£1.00	£12.86	£10.19	£70.00
Q	£1.17	£8.61	£6.40	£62.47
S	£0.03	£6.70	£3.72	£57.00
Y	£0.22	£5.24	£2.25	£42.22

Insight

At the start of the week, electricity contracts opened up high tracking gains in the NBP gas market with support from below-average wind generation. The European carbon market initially continued to support increases but dipped down to weaken the longer-term contracts. Throughout the week, the NBP gas market continued the upward trend for the wider commodities following an increase within the European carbon market. At the end of the week, reduced wind generation output continued to contribute to higher contract values despite the NBP gas market closing lower.

Electricity Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-1.0%	14.4%	11.1%	217.9%
Q	1.1%	9.0%	6.5%	149.0%
S	0.0%	7.1%	3.8%	127.8%
Y	0.3%	6.7%	2.8%	101.3%

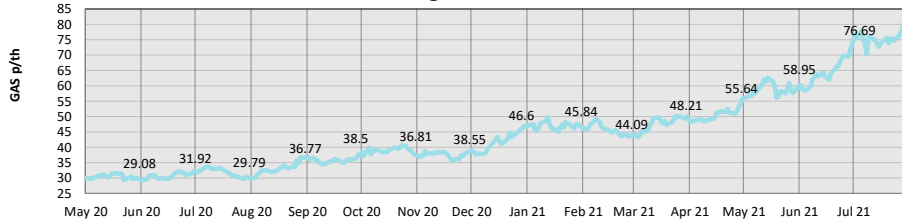
UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£102.23	£102.74	£88.81	£88.47	£14.62
Qtr Ahead	£104.15	£104.95	£94.14	£93.94	£27.11
Season Ahead	£101.53	£102.45	£93.22	£94.35	£31.37
Year Ahead	£80.90	£81.29	£74.62	£75.34	£29.79



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (£)

	Last W/D	Last Week	Last Month	Last Year
M	-£0.51	£13.42	£13.76	£87.62
Q	-£0.80	£10.01	£10.22	£77.04
S	-£0.92	£8.32	£7.19	£70.16
Y	-£0.39	£6.28	£5.56	£51.11

Insight

NBP gas contracts opened high at the start of the week following a reduction in supply caused by unplanned Norwegian outages and limited LNG forecasts. The European carbon market supported additional gains for gas contracts alongside an increase in demand. The supply and demand levels remained unbalanced and continued to build on the upward trend throughout the week. Furthermore, Asian LNG premiums provided additional bullish market movement across the wider commodities. At the end of the week, the European carbon market weakened and gas supplies increased which lowered NBP gas contracts.

Gas Real Movement (%)

	Last W/D	Last Week	Last Month	Last Year
M	-0.5%	15.1%	15.6%	599.5%
Q	-0.8%	10.6%	10.9%	284.2%
S	-0.9%	8.9%	7.6%	223.7%
Y	-0.5%	8.4%	7.4%	171.6%

Insight

Brent oil contracts opened lower at the start of the week as investors feared China's oil demand growth would be restrained following US discussions of limiting trade of Iranian oil. Contracts recovered values as oil supply has a tight outlook for the end of the year despite US to EU travel warnings. US inventory levels sparked confidence in a demand recovery which increased contract values and continued to drive the market throughout the week. However, Brent lost value at the end of the week as investors feared the growth of new COVID-19 cases that would affect a global economic recovery.

Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
54.05	150.2	75.42	Present
50.89	146.2	74.11	Last Week
6.21%	2.74%	1.77%	Movement

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