

Week Ending: 10 September 2021

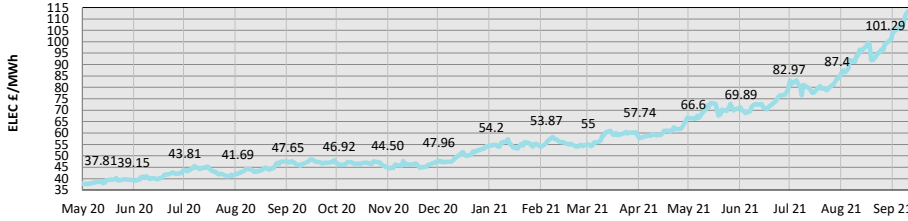
## UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>£134.85</b>	£133.00	£125.67	£109.47	£42.13
Qtr Ahead	<b>£141.14</b>	£138.45	£127.92	£115.68	£48.38
Season Ahead	<b>£139.51</b>	£137.34	£127.60	£113.92	£50.17
Year Ahead	<b>£113.30</b>	£112.26	£105.15	£95.91	£46.59



## Electricity

### Electricity Year Ahead Pricing Information



Electricity Cost Movement (£)				
	Last W/D	Last Week	Last Month	Last Year
M	<b>£1.85</b>	<b>£9.17</b>	<b>£25.38</b>	<b>£92.72</b>
Q	<b>£2.69</b>	<b>£13.22</b>	<b>£25.46</b>	<b>£92.77</b>
S	<b>£2.17</b>	<b>£11.90</b>	<b>£25.59</b>	<b>£89.34</b>
Y	<b>£1.04</b>	<b>£8.15</b>	<b>£17.39</b>	<b>£66.71</b>

### Insight

At the start of the week, wind generation fell and increased UK electricity contracts with further support from the wider commodities, driven by the NBP gas market. Power contracts continued to rise and mirrored the gains within the NBP gas market while unplanned outages threatened supply. The upward trend continued into the week with a tight winter supply outlook and the NBP gas remained the strong market driver. Towards the end of the week, the supply outlook continued to weigh in on the market, increasing prices, with tracked gains from the NBP gas market.

Electricity Real Movement (%)				
	Last W/D	Last Week	Last Month	Last Year
M	<b>1.4%</b>	<b>7.3%</b>	<b>23.2%</b>	<b>220.1%</b>
Q	<b>1.9%</b>	<b>10.3%</b>	<b>22.0%</b>	<b>191.8%</b>
S	<b>1.6%</b>	<b>9.3%</b>	<b>22.5%</b>	<b>178.1%</b>
Y	<b>0.9%</b>	<b>7.8%</b>	<b>18.1%</b>	<b>143.2%</b>

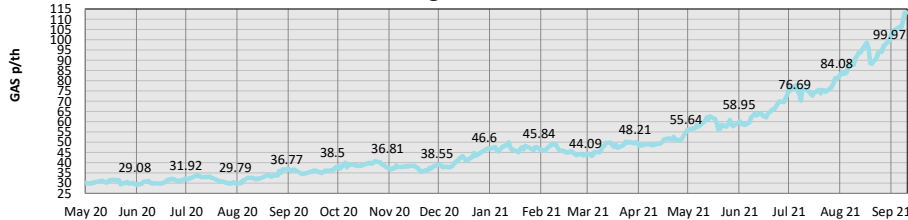
## UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>£143.38</b>	£140.95	£132.39	£112.17	£27.77
Qtr Ahead	<b>£147.35</b>	£145.03	£134.70	£116.87	£33.86
Season Ahead	<b>£146.38</b>	£144.71	£134.07	£115.03	£36.90
Year Ahead	<b>£113.15</b>	£113.16	£104.77	£93.60	£34.74



## Gas

### Gas Year Ahead Pricing Information



Gas Cost Movement (£)				
	Last W/D	Last Week	Last Month	Last Year
M	<b>£2.43</b>	<b>£10.99</b>	<b>£31.21</b>	<b>£115.61</b>
Q	<b>£2.32</b>	<b>£12.65</b>	<b>£30.48</b>	<b>£113.49</b>
S	<b>£1.67</b>	<b>£12.31</b>	<b>£31.35</b>	<b>£109.48</b>
Y	<b>-£0.01</b>	<b>£8.39</b>	<b>£19.55</b>	<b>£78.42</b>

### Insight

NBP gas had a strong build-up of demand at the start of the week following planned Norwegian outages that continued to reduce supplies. Russian gas flow into Germany was also reduced which supplied further increases to contract values. NBP gas contracts then opened mixed with short term increases caused by the planned outages while long term contracts decreased due to a weak European carbon market and normal seasonal storage levels. Throughout the week, the coal and European carbon markets gained strength that increased gas contract values while supply remained tight. The contracts continued to gain value following increasing demand and limited supply from Norway and high Asia's premiums for LNG. Despite increased supplies late into the week, the winter outlook remained tight and NBP gas opened high.

Gas Real Movement (%)				
	Last W/D	Last Week	Last Month	Last Year
M	<b>1.7%</b>	<b>8.3%</b>	<b>27.8%</b>	<b>416.3%</b>
Q	<b>1.6%</b>	<b>9.4%</b>	<b>26.1%</b>	<b>335.2%</b>
S	<b>1.2%</b>	<b>9.2%</b>	<b>27.2%</b>	<b>296.7%</b>
Y	<b>0.0%</b>	<b>8.0%</b>	<b>20.9%</b>	<b>225.7%</b>

### Insight

Brent oil opened at a reduced price as Saudi Arabia announced they would cut oil prices for Asia next month. Despite data from China indicating increasing economic growth, Brent oil contracts lost value following a weak demand outlook and an increase to the USD which promoted selling action in the market. Oil contracts made a slight recovery as US and Mexican oil production continued to make a slow recovery from the hurricane that forced plants to close. China announced it would sell off its state oil reserves for the first time. This would increase supply to the market and reduce oil prices. However, at the end of the week, short term supplies remained low due to the slow US production recovery and price increased.

Energy Commodities				
	Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
	<b>62.75</b>	<b>177.6</b>	<b>72.92</b>	Present
	<b>61.32</b>	<b>179</b>	<b>72.56</b>	Last Week
	<b>2.33%</b>	<b>-0.78%</b>	<b>0.50%</b>	Movement

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