

Week Ending: 17 September 2021

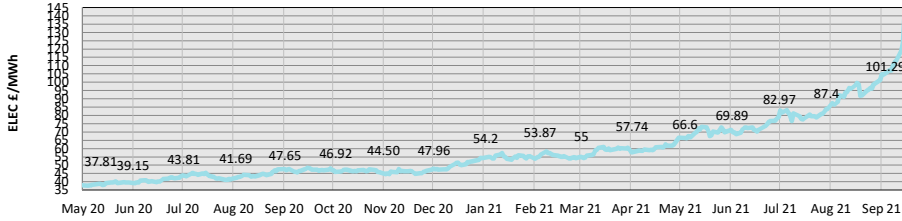
## UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>£174.32</b>	£168.49	£134.85	£102.18	£42.78
Qtr Ahead	<b>£183.36</b>	£173.15	£141.14	£109.51	£48.80
Season Ahead	<b>£163.95</b>	£170.51	£139.51	£108.18	£51.02
Year Ahead	<b>£126.81</b>	£132.45	£113.30	£92.09	£47.39



## Electricity

### Electricity Year Ahead Pricing Information



Electricity Cost Movement (£)				
	Last W/D	Last Week	Last Month	Last Year
M	£5.84	£39.48	£72.15	£131.55
Q	£10.21	£42.22	£73.84	£134.56
S	-£6.55	£24.44	£55.77	£112.93
Y	-£5.63	£13.52	£34.72	£79.43

### Insight

At the start of the week, wind generation remained below average for the season that pressured supply and increased electricity contracts. Contracts also mirrored the hiking NBP gas prices to contribute additional value. A tight supply outlook continued into the week as wind generation remained below the seasonal norm and UK generation assets failed. Midweek, UK power contracts surged following the devastating shutdown of the IFA, the UK's largest interconnector at 2GW capacity, following a fire at the site. Although supplies remained tight, contracts lost some value due to increased wind generation forecast and a weakened NBP gas market. At the end of the week, contracts lost value as wind generation output increased and relieved some supply limitations.

Electricity Real Movement (%)				
	Last W/D	Last Week	Last Month	Last Year
M	3.5%	29.3%	70.6%	307.5%
Q	5.9%	29.9%	67.4%	275.7%
S	-3.8%	17.5%	51.6%	221.3%
Y	-4.3%	11.9%	37.7%	167.6%

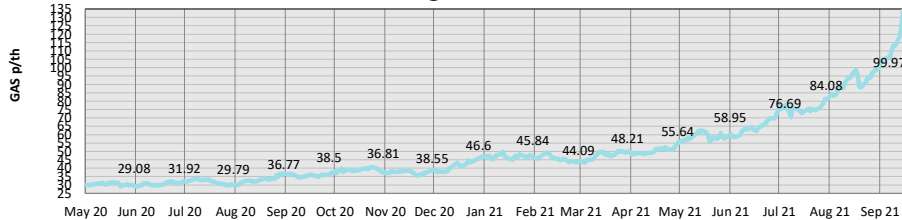
## UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>£159.58</b>	£151.94	£143.38	£103.40	£29.34
Qtr Ahead	<b>£164.52</b>	£156.15	£147.35	£109.48	£34.87
Season Ahead	<b>£163.06</b>	£155.79	£146.38	£107.60	£37.73
Year Ahead	<b>£123.08</b>	£118.96	£113.15	£88.26	£35.62



## Gas

### Gas Year Ahead Pricing Information



Gas Cost Movement (£)				
	Last W/D	Last Week	Last Month	Last Year
M	£7.64	£16.21	£56.18	£130.24
Q	£8.37	£17.18	£55.05	£129.65
S	£7.27	£16.69	£55.47	£125.34
Y	£4.12	£9.93	£34.82	£87.47

### Insight

NBP gas contracts opened high at the start of the week following a demand increase as we approach the winter season with a tight supply outlook. The coal and European carbon market also strengthened and provided additional gains. Norwegian supplies were reduced due to planned maintenance which limited an already tight supply outlook and demand continued to grow and increase NBP prices. Despite an increase in Norwegian supply mid-week, demand and supply outlook continued to weigh in on the market and the IFA shutdown sent prices to unprecedented highs. NBP gas contract lost value despite the tight supply outlook as the UK received supplies and wind generation was forecast to increase. At the end of the week, NBP gas lost value due to balanced supply levels and increased wind generation.

Gas Real Movement (%)				
	Last W/D	Last Week	Last Month	Last Year
M	5.0%	11.3%	54.3%	443.9%
Q	5.4%	11.7%	50.3%	371.8%
S	4.7%	11.4%	51.5%	332.2%
Y	3.5%	8.8%	39.5%	245.6%

### Insight

Brent oil opened up high following investor expectations for supplies to tighten due to delayed US oil production. Forecasts indicated another hurricane that could impact the production facilities and further tighten the supply outlook. The market continued the upward trend throughout the week as US inventories fell and investors built confidence that global demand would return. Towards the end of the week, Brent lost value as US production increased but still trades above last week due to indications of a global demand recovery.

Energy Commodities				
Carbon €/t CO2	Coal \$/t	Oil \$/bbl		
59.48	177.5	75.34	Present	
62.75	177.6	72.92	Last Week	
-5.21%	-0.06%	3.32%	Movement	

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