

Week Ending: 24 September 2021

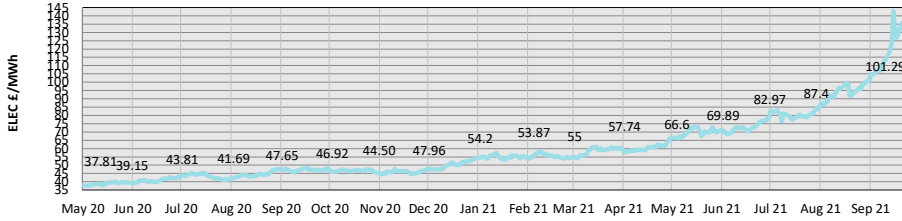
## UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>£188.01</b>	£180.68	£174.32	£112.73	£42.85
Qtr Ahead	<b>£192.76</b>	£183.67	£183.36	£118.86	£49.12
Season Ahead	<b>£186.08</b>	£179.42	£163.95	£117.14	£50.72
Year Ahead	<b>£142.92</b>	£136.40	£126.81	£98.64	£46.89



## Electricity

### Electricity Year Ahead Pricing Information



Electricity Cost Movement (£)				
	Last W/D	Last Week	Last Month	Last Year
M	£7.34	£13.69	£75.28	£145.16
Q	£9.09	£9.40	£73.90	£143.64
S	£6.66	£22.13	£68.93	£135.36
Y	£6.52	£16.11	£44.29	£96.03

### Insight

At the start of the week, UK electricity contracts opened up high due to the tight supply outlook that has continued from the previous week. Although the tight supply outlook remained, contract values made a slight dip, later on, tracking the downward shift in the NBP gas market. Throughout the week, contracts were mixed but closed on highs due to supply fundamentals. Wind generation increased significantly, which lowered contracts with the aid of a weakened NBP gas market. At the end of the week, despite strong wind generation, tight supplies weigh in on the market and force value into contracts alongside strong coal and European carbon market.

Electricity Real Movement (%)				
	Last W/D	Last Week	Last Month	Last Year
M	4.1%	7.9%	66.8%	338.8%
Q	4.9%	5.1%	62.2%	292.4%
S	3.7%	13.5%	58.8%	266.9%
Y	4.8%	12.7%	44.9%	204.8%

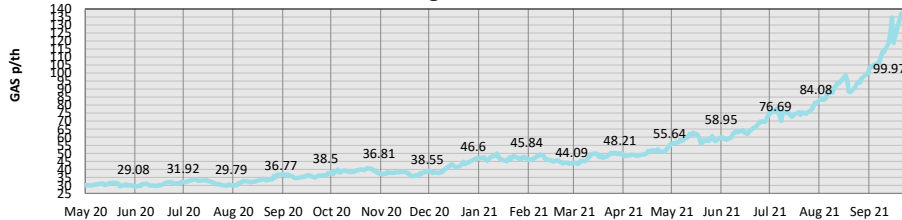
## UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>£176.15</b>	£174.53	£159.58	£117.72	£31.65
Qtr Ahead	<b>£176.91</b>	£179.77	£164.52	£122.08	£36.02
Season Ahead	<b>£181.48</b>	£178.74	£163.06	£121.05	£38.39
Year Ahead	<b>£137.07</b>	£133.29	£123.08	£96.81	£36.00



## Gas

### Gas Year Ahead Pricing Information



Gas Cost Movement (£)				
	Last W/D	Last Week	Last Month	Last Year
M	£1.63	£16.57	£58.43	£144.50
Q	-£2.86	£12.39	£54.83	£140.89
S	£2.74	£18.42	£60.43	£143.09
Y	£3.79	£13.99	£40.26	£101.08

### Insight

The NBP gas market opened up high at the start of the week due to reduced Norwegian supplies, which squeezed an already tight supply outlook. Contracts initially gained additional value but made a pullback due to forecasts for increased wind generation and LNG supplies. Increased wind generation continued to impact contracts and reduced CCGT demand, further downside was added due to increased LNG supply forecasts. Towards the end of the week, longer-dated contracts were on an upward trend due to tight supply outlooks despite shorter contract increases. NBP gas opened high at the end of the week following bullish supply fundamentals and increases within the coal and European carbon markets.

Gas Real Movement (%)				
	Last W/D	Last Week	Last Month	Last Year
M	0.9%	10.4%	49.6%	456.6%
Q	-1.6%	7.5%	44.9%	391.1%
S	1.5%	11.3%	49.9%	372.8%
Y	2.8%	11.4%	41.6%	280.8%

### Insight

At the start of the week, the USD gained value which promoted bullish trades and decreased the value of Brent oil with further downside added from the reopening of US oil facilities. Later on, contract values reversed as supplies were reduced while global demand continued to grow. The upward trend continued into the week as US oil inventories were reduced to a lower than expected level meanwhile demand continued to grow. At the end of the week, contracts remained high due to the limited supply which promoted bullish trades and increasing contract value.

Energy Commodities			
Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
62.94	181	78.12	Present
59.48	177.5	75.34	Last Week
5.82%	1.97%	3.69%	Movement

Contact Utility SwapShop:

Call: 0333 9000 246

Email: [info@utilityswapshop.co.uk](mailto:info@utilityswapshop.co.uk)