

Week Ending: 03 September 2021

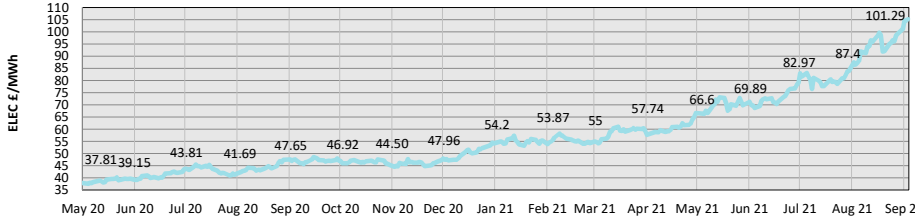
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£125.67	£124.59	£112.73	£106.59	£44.36
Qtr Ahead	£127.92	£127.38	£118.86	£111.74	£50.16
Season Ahead	£127.60	£126.74	£117.14	£109.21	£51.19
Year Ahead	£105.15	£104.57	£98.64	£91.96	£47.63



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£)				
	Last W/D	Last Week	Last Month	Last Year
M	£1.09	£12.94	£19.08	£81.31
Q	£0.54	£9.06	£16.17	£77.76
S	£0.87	£10.46	£18.40	£76.41
Y	£0.58	£6.51	£13.19	£57.52

Insight

At the start of the week, electricity contracts made gains due to a tight supply outlook and mirrored the NBP gas market. The coal and European carbon markets were key factors to driving prices up. Contract prices slowly made a drop-off as the coal and carbon market softened which affected the wider commodities. Prices recovered at the end of the week as NBP gas contracts were a key driver in gains. Reduce Norwegian supplies provided additional upside to close off the week.

Electricity Real Movement (%)				
	Last W/D	Last Week	Last Month	Last Year
M	0.9%	11.5%	17.9%	183.3%
Q	0.4%	7.6%	14.5%	155.0%
S	0.7%	8.9%	16.8%	149.3%
Y	0.5%	6.6%	14.3%	120.8%

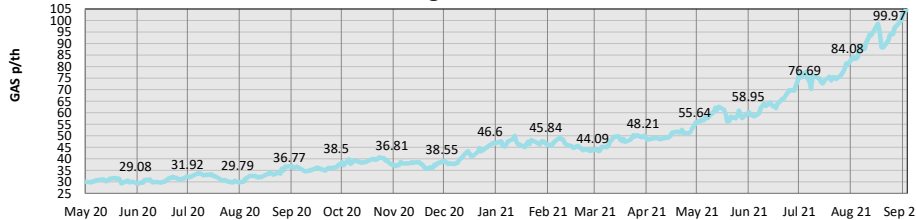
UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£132.39	£130.74	£117.72	£108.91	£31.19
Qtr Ahead	£134.70	£133.54	£122.08	£112.08	£36.65
Season Ahead	£134.07	£132.72	£121.05	£109.69	£39.34
Year Ahead	£104.77	£103.69	£96.81	£88.20	£36.61



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (£)				
	Last W/D	Last Week	Last Month	Last Year
M	£1.65	£14.67	£23.48	£101.20
Q	£1.16	£12.62	£22.62	£98.05
S	£1.35	£13.02	£24.38	£94.73
Y	£1.08	£7.96	£16.57	£68.16

Insight

NBP gas contracts drove the wider commodity market up at the start of the week due to expectations of limited LNG shipments and short storage levels. The coal and European carbon markets provided additional support with the tight supply outlook. The supply outlook reversed later in the week as forecasts showed increased LNG shipments and reduced NBP gas values. The LNG forecast continued to reduce contract values later into the week but made a slight recovery due to a Norwegian outage. This altered the supply outlook and strengthened the coal and carbon markets. At the end of the week, demand outweighed supply and drove NBP gas prices up.

Gas Real Movement (%)				
	Last W/D	Last Week	Last Month	Last Year
M	1.3%	12.5%	21.6%	324.5%
Q	0.9%	10.3%	20.2%	267.5%
S	1.0%	10.8%	22.2%	240.8%
Y	1.0%	8.2%	18.8%	186.2%

Insight

Brent oil saw a decrease at the start of the week following a US request for OPEC members to increase production. Market investors expected that OPEC would continue with their current policies that would result in progressive production increases. OPEC's continuity with their policies was later confirmed in an announcement by the OPEC members and reduced contract values. Throughout the week, US oil inventories decreased and the USD lost value which promoted buying action in the market and increased prices. Additional value was supported after indications of a global oil demand recovery. At the end of the week, US oil refineries made a slow recovery after being impacted by a hurricane which increased Brent contracts.

Energy Commodities				
Carbon €/t CO2	Coal \$/t	Oil \$/bbl		
61.32	179	72.56		Present
59	171.1	68.77		Last Week
3.93%	4.62%	5.51%		Movement

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