

Week Ending: 15 October 2021

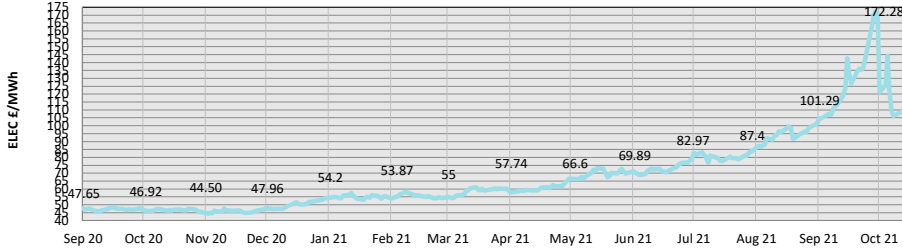
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£249.92	£253.26	£244.58	£174.32	£49.63
Qtr Ahead	£247.39	£245.77	£247.00	£183.36	£52.53
Season Ahead	£114.62	£115.89	£106.01	£163.95	£43.88
Year Ahead	£116.20	£115.60	£106.30	£126.81	£46.84



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£)				
	Last W/D	Last Week	Last Month	Last Year
M	-£3.34	£5.34	£75.60	£200.30
Q	£1.62	£0.39	£64.03	£194.87
S	-£1.27	£8.62	-£49.33	£70.74
Y	£0.60	£9.89	-£10.62	£69.36

Electricity Real Movement (%)				
	Last W/D	Last Week	Last Month	Last Year
M	-1.3%	2.2%	43.4%	403.6%
Q	0.7%	0.2%	34.9%	371.0%
S	-1.1%	8.1%	-30.1%	161.2%
Y	0.5%	9.3%	-8.4%	148.1%

Insight

At the start of the week, initial gas price reductions resulted in lower electricity contracts with an additional downside as the tight outlook was eased due to increased imports and forecast for higher wind generation. The previous session losses were quickly recovered following the gains within the NBP gas market and expected demand increases as a reaction to colder winter temperatures. The increasing NBP gas market trend continued to weigh in on electricity contracts and increased value as Russian supplies were tightened and LNG premiums remained strong. Towards the end of the week, wind generation remained below average and helped increase the wider commodities by restricting supplies and contributing to the tight supply outlook.

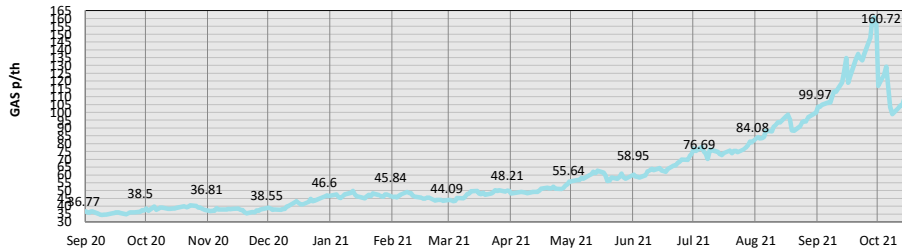
UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£247.08	£250.29	£231.39	£159.58	£40.42
Qtr Ahead	£253.15	£254.95	£235.93	£164.52	£42.82
Season Ahead	£111.93	£107.29	£97.45	£163.06	£34.75
Year Ahead	£113.04	£108.56	£98.92	£123.08	£38.98



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (£)				
	Last W/D	Last Week	Last Month	Last Year
M	-£3.22	£15.69	£87.50	£206.66
Q	-£1.80	£17.23	£88.63	£210.34
S	£4.64	£14.48	-£51.14	£77.18
Y	£4.48	£14.13	-£10.04	£74.07

Gas Real Movement (%)				
	Last W/D	Last Week	Last Month	Last Year
M	-1.3%	6.8%	54.8%	511.3%
Q	-0.7%	7.3%	53.9%	491.3%
S	4.3%	14.9%	-31.4%	222.1%
Y	4.1%	14.3%	-8.2%	190.0%

Insight

The NBP gas market made slight losses at the start of the week due to increased Russian supplies which later resulted in an oversupplied system after a demand drop off and caused a market sell-off. Forecasts for LNG supplies were limited due to a high premium which pressured an already limited supply outlook and increased NBP values. Supply fundamentals remained unbalanced with demand increasing amid colder temperatures which threatened supplies. Longer-dated contracts saw a softer market later in the week following reduced coal and European carbon markets. The carbon and coal markets recovered from previous losses and contributed to further increases to NBP gas while CCGT demand increased due to lack of wind generation.

Insight

Brent oil contracts made gains at the start of the week following an increase in the global economic recovery and additional value was added as many industries switched to oil for fuel over gas price hikes. Previous gains were soon reversed following a report published by the International Monetary Fund that indicated a reduction in global demand growth and weighed in on the market. Later into the week, Brent contracts increased value as US gasoline inventories fell and promoted buying action. Further value was added at the end of the week as a tighter supply outlook continued to affect the market and demand steadily increased with the switch to oil fuel.

Energy Commodities

Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
59.44	240	84.81	Present
58.33	238.9	82.41	Last Week
1.90%	0.46%	2.91%	Movement

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