

Week Ending: 01 October 2021

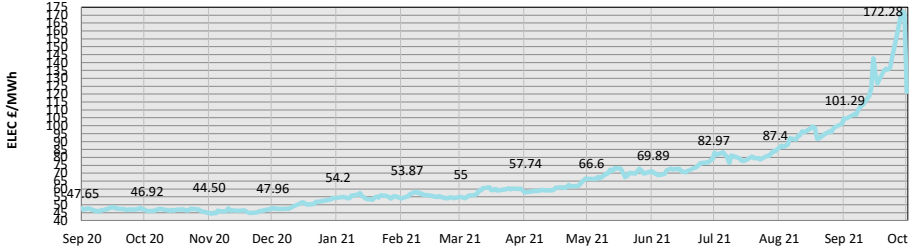
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£248.34	£246.14	£188.01	£125.67	£49.75
Qtr Ahead	£237.65	£244.07	£192.76	£127.92	£51.10
Season Ahead	£143.84	£208.70	£186.08	£127.60	£42.50
Year Ahead	£121.34	£170.95	£142.92	£105.15	£45.99



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£)				
	Last W/D	Last Week	Last Month	Last Year
M	£2.20	£60.33	£122.67	£198.59
Q	-£6.42	£44.89	£109.73	£186.55
S	-£64.86	-£42.24	£16.24	£101.34
Y	-£49.60	-£21.58	£16.20	£75.35

Electricity Real Movement (%)				
	Last W/D	Last Week	Last Month	Last Year
M	0.9%	32.1%	97.6%	399.2%
Q	-2.6%	23.3%	85.8%	365.1%
S	-31.1%	-22.7%	12.7%	238.4%
Y	-29.0%	-15.1%	15.4%	163.8%

Insight

At the start of the week, despite strong wind generation, electricity contracts were rallied by strong trading within the NBP gas market and supported by the coal and European carbon markets. Later on, in the week, wind generation dropped below average providing additional value to contracts. The NBP gas market initially affected electricity contracts with slight dips but recovered before closing as a result of the strong wider commodity market. At the end of the week, prices continued to increase and were driven by the tight supply outlook as we close into the winter period.

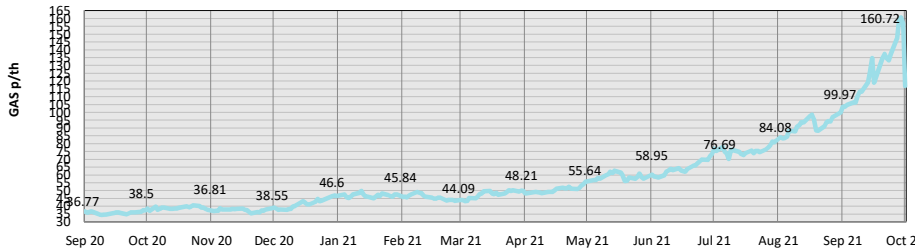
UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£248.90	£239.49	£176.15	£132.39	£35.85
Qtr Ahead	£248.60	£244.38	£176.91	£134.70	£39.35
Season Ahead	£115.79	£177.58	£181.48	£134.07	£32.45
Year Ahead	£116.83	£156.63	£137.07	£104.77	£37.08



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (£)				
	Last W/D	Last Week	Last Month	Last Year
M	£9.40	£72.75	£116.51	£213.05
Q	£4.22	£71.70	£113.90	£209.26
S	-£61.79	-£65.69	-£18.28	£83.34
Y	-£39.80	-£20.24	£12.06	£79.76

Gas Real Movement (%)				
	Last W/D	Last Week	Last Month	Last Year
M	3.9%	41.3%	88.0%	594.3%
Q	1.7%	40.5%	84.6%	531.8%
S	-34.8%	-36.2%	-13.6%	256.8%
Y	-25.4%	-14.8%	11.5%	215.1%

Insight

NBP gas contracts opened high at the start of the week with support from the significant gains in the coal and European carbon markets and increasing interconnector export costs. The upward trend continued as the interconnector export costs remained strong and colder temperatures pressured the winter outlook. Despite increased Norwegian supplies, NBP gas continued to rise and mirror the coal and carbon markets while LNG premiums increased and supplies remained short. Towards the end of the week, demand increased while supplies were threatened by the wider commodity prices and shorter-dated contracts continued to gain value.

Insight

As a result of increasing demand, while supplies remained tight due to reduced US production, Brent oil contracts opened up high at the start of the week. These gains were quickly reversed later into the week as investors feared that China's economy would slow down and US oil inventories increased which eased off some of the tight supply outlooks. Despite data forecasting China's slowing economy, Brent contracts increased due to expectations of larger global economy recovery. At the end of the week, some previous gains were reversed due to an increase in the USD which promoted a bearish market.

Energy Commodities				
	Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
	61.74	228	79.28	Present
	62.94	181	78.12	Last Week
	-1.91%	25.97%	1.48%	Movement

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