

Week Ending: 08 October 2021

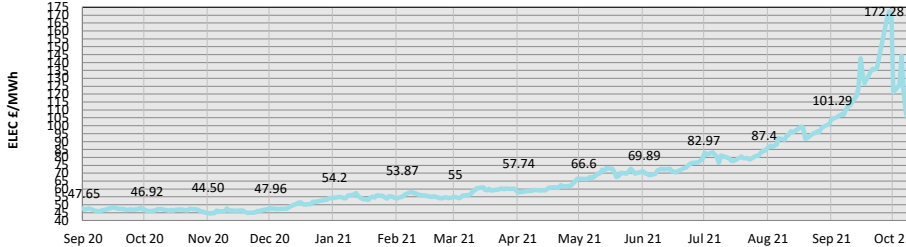
## UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>£245.00</b>	£263.29	£248.34	£134.85	£49.98
Qtr Ahead	<b>£262.00</b>	£261.58	£237.65	£141.14	£52.20
Season Ahead	<b>£102.50</b>	£107.67	£143.84	£139.51	£44.16
Year Ahead	<b>£104.42</b>	£108.93	£121.34	£113.30	£47.33



## Electricity

### Electricity Year Ahead Pricing Information



Electricity Cost Movement (£)				
	Last W/D	Last Week	Last Month	Last Year
M	-£18.29	-£3.34	<b>£110.15</b>	<b>£195.03</b>
Q	<b>£0.42</b>	<b>£24.35</b>	<b>£120.86</b>	<b>£209.80</b>
S	-£5.17	-£41.34	-£37.01	<b>£58.35</b>
Y	-£4.51	-£16.92	-£8.88	<b>£57.09</b>

Insight

At the start of the week, electricity contracts opened up high following strong trades within the coal and European carbon market with additional upside from expectations of reducing wind generation later in the week. Electricity contracts continued the upward trend with values mirroring the increases from the NBP gas market and continued forecasts for reducing wind generation and colder temperatures. Later into the week, Russia increased gas flows which impacted electricity contracts and the wider commodity market as it eased supply outlooks. The market was volatile after the introduction of Russian supplies as winter outlooks remained uncertain and contracts were mixed at the end of the week.

Electricity Real Movement (%)				
	Last W/D	Last Week	Last Month	Last Year
M	-6.9%	-1.3%	<b>81.7%</b>	<b>390.2%</b>
Q	<b>0.2%</b>	<b>10.2%</b>	<b>85.6%</b>	<b>401.9%</b>
S	-4.8%	-28.7%	-26.5%	<b>132.1%</b>
Y	-4.1%	-13.9%	-7.8%	<b>120.6%</b>

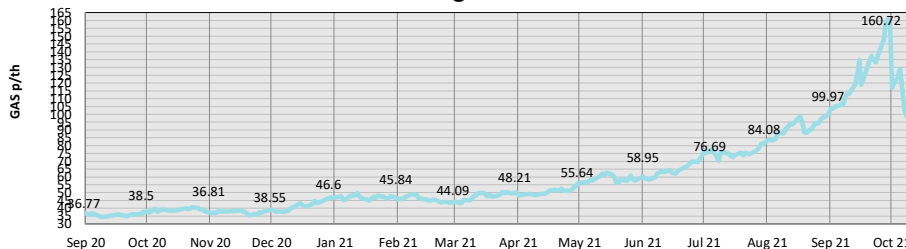
## UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>£237.00</b>	£249.03	£248.90	£143.38	£38.54
Qtr Ahead	<b>£241.80</b>	£252.72	£248.60	£147.35	£41.89
Season Ahead	<b>£97.66</b>	£102.09	£115.79	£146.38	£34.76
Year Ahead	<b>£98.83</b>	£103.59	£116.83	£113.15	£39.17



## Gas

### Gas Year Ahead Pricing Information



Gas Cost Movement (£)				
	Last W/D	Last Week	Last Month	Last Year
M	-£12.03	-£11.90	<b>£93.63</b>	<b>£198.46</b>
Q	-£10.92	-£6.80	<b>£94.46</b>	<b>£199.92</b>
S	-£4.43	-£18.13	-£48.72	<b>£62.90</b>
Y	-£4.76	-£18.00	-£14.32	<b>£59.66</b>

Insight

Despite increased Norwegian supplies, NBP gas contracts remained high following reduced wind generation and LNG flows. Strong trades in the coal and European carbon markets supported additional NBP gains. NBP contracts made significant gains following a reduction of supplies into the UK which sparked concerns that storage would not meet demand in colder temperatures. After a record high and volatile energy market, NBP contracts lost value following increased Russian supplies that released some pressure on the supply outlook. Towards the end of the week, the tight supply outlook remained and limited any significant reductions, but the market continued to drop with expectations of additional Russian supplies.

Gas Real Movement (%)				
	Last W/D	Last Week	Last Month	Last Year
M	-4.8%	-4.8%	<b>65.3%</b>	<b>514.9%</b>
Q	-4.3%	-2.7%	<b>64.1%</b>	<b>477.3%</b>
S	-4.3%	-15.7%	-33.3%	<b>181.0%</b>
Y	-4.6%	-15.4%	-12.7%	<b>152.3%</b>

Insight

At the start of the week, Brent oil gained value following an OPEC meeting that resulted in continuing with the current production quotas. Additional value was gained later into the week as supplies were expected to remain tight without an increase in production. Despite data suggesting increased inventories for the US, investors remained fixed on the tight supply outlook through the week. Towards the end of the week, Brent oil reversed some previous gains as the USD increased, promoting selling action in the market. Brent contracts quickly recovered after reports suggesting that some industries were switching to oil fuels, which resulted in significant gains to close the week.

Energy Commodities				
	Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
	<b>58.33</b>	<b>238.9</b>	<b>82.41</b>	Present
	<b>61.74</b>	<b>228</b>	<b>79.28</b>	Last Week
	-5.52%	4.78%	3.95%	Movement

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