

Week Ending: 12 November 2021

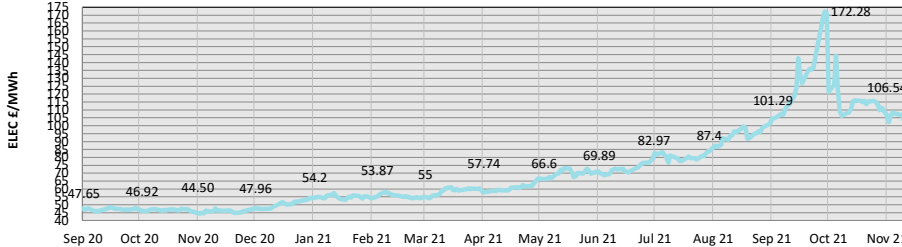
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£187.47	£179.35	£184.42	£249.92	£46.48
Qtr Ahead	£187.72	£176.88	£181.78	£247.39	£49.65
Season Ahead	£106.12	£102.88	£106.51	£114.62	£43.33
Year Ahead	£107.11	£104.49	£107.85	£116.20	£46.25



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£)				
	Last W/D	Last Week	Last Month	Last Year
M	£8.13	£3.05	-£62.45	£141.00
Q	£10.84	£5.94	-£59.67	£138.07
S	£3.25	-£0.38	-£8.50	£62.80
Y	£2.62	-£0.73	-£9.08	£60.87

Electricity Real Movement (%)				
	Last W/D	Last Week	Last Month	Last Year
M	4.5%	1.7%	-25.0%	303.4%
Q	6.1%	3.3%	-24.1%	278.1%
S	3.2%	-0.4%	-7.4%	144.9%
Y	2.5%	-0.7%	-7.8%	131.6%

Insight

At the start of the week, electricity contracts mirrored the upward movements within the NBP gas market with additional upside from a drop in wind generation output. Contracts initially opened high again but traded lower throughout the day with the introduction of increased Russian supplies that pressured the NBP gas market. The downward shift continued mid-week as the Russian supply increases remained a key driver while longer-dated contracts made some increases with the European carbon market. Later in the week, wind generation remained low while Russian and Norwegian supplies significantly decreased and caused contracts to trade higher. Supplies remained low at the end of the week while the European carbon market supported additional gains.

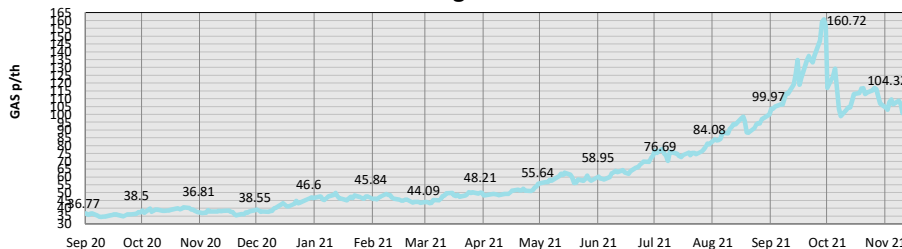
UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£194.92	£187.47	£192.06	£247.08	£40.34
Qtr Ahead	£191.23	£182.51	£187.13	£253.15	£41.22
Season Ahead	£102.45	£102.48	£105.18	£111.93	£34.30
Year Ahead	£103.78	£103.90	£106.47	£113.04	£38.34



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (£)				
	Last W/D	Last Week	Last Month	Last Year
M	£7.45	£2.86	-£52.16	£154.58
Q	£8.72	£4.10	-£61.93	£150.01
S	-£0.02	-£2.72	-£9.47	£68.15
Y	-£0.12	-£2.69	-£9.26	£65.44

Gas Real Movement (%)				
	Last W/D	Last Week	Last Month	Last Year
M	4.0%	1.5%	-21.1%	383.2%
Q	4.8%	2.2%	-24.5%	363.9%
S	0.0%	-2.6%	-8.5%	198.7%
Y	-0.1%	-2.5%	-8.2%	170.7%

Insight

NBP gas contracts opened the week high following strong demand, while a failed expected increase in Russian supplies supported gains. Russian supply increases arrived a day late but reversed previous gains and, demand decreased as temperature forecasts indicated above-average temperature for this time of the year. The NBP gas market continued its downward trend throughout the week as a result of increased supplies but was limited due to unplanned Norwegian outages. Towards the end of the week, demand recovered for CCGT while Russian supplies significantly decreased and Norwegian outages caused supply issues and bolstered NBP gas prices. Contracts remained level at the end of the week with a reduction in demand and increased LNG shipments balancing out the shortage of supplies from Russia and Norway.

Insight

Brent oil contracts opened up the week at a high following the US announcement to lift UK and Schengen air travel restrictions, which will support a demand increase. The market increases continued as supplies tightened while demand increased amid the US travel restriction suspension. Previous session gains were reversed mid-week as US oil inventory level data showed an increase with additional downside provided by a strengthening USD which promoted a sell-off. Later in the week, the USD increase remains a strong driver in the market, causing Brent contract values to drop alongside the fear that the US could increase interest rates to combat inflation.

Energy Commodities				
	Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
	63.27	153	82.15	Present
	59.39	155.4	82.79	Last Week
	6.53%	-1.54%	-0.77%	Movement

Contact Utility SwapShop:

Call: 0333 9000 246

Email: info@utilityswapshop.co.uk