

Week Ending: 29 October 2021

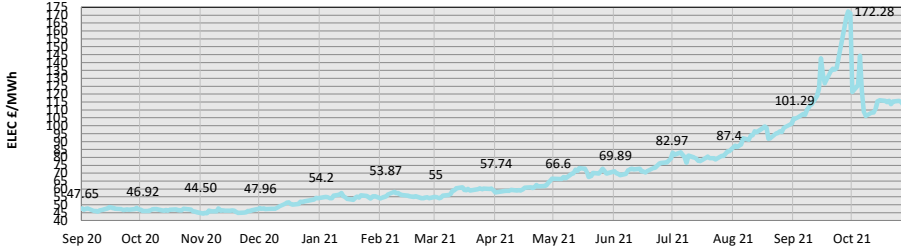
## UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>£193.18</b>	£193.10	£211.08	£248.34	£48.40
Qtr Ahead	<b>£178.17</b>	£192.15	£223.81	£237.65	£50.55
Season Ahead	<b>£108.09</b>	£108.71	£113.34	£143.84	£42.32
Year Ahead	<b>£111.41</b>	£109.95	£115.35	£121.34	£45.30



## Electricity

### Electricity Year Ahead Pricing Information



Electricity Cost Movement (£)				
	Last W/D	Last Week	Last Month	Last Year
M	<b>£0.08</b>	-£17.90	-£55.16	<b>£144.79</b>
Q	<b>-£13.98</b>	-£45.64	-£59.48	<b>£127.63</b>
S	<b>-£0.62</b>	-£5.25	-£35.75	<b>£65.77</b>
Y	<b>£1.46</b>	-£3.94	-£9.94	<b>£66.11</b>

Electricity Real Movement (%)				
	Last W/D	Last Week	Last Month	Last Year
M	<b>0.0%</b>	-8.5%	-22.2%	<b>299.2%</b>
Q	<b>-7.3%</b>	-20.4%	-25.0%	<b>252.5%</b>
S	<b>-0.6%</b>	-4.6%	-24.9%	<b>155.4%</b>
Y	<b>1.3%</b>	-3.4%	-8.2%	<b>146.0%</b>

Insight

At the start of the week, electricity contracts tracked gains within the NBP gas market as Russian supplies reduced and updated weather forecasts indicated lower wind generation. Despite previous weather forecasts, wind generation increased throughout the week and forced electricity prices down along with the NBP gas market. Later on, the supply and demand outlook shifted to a bearish forecast which provided additional downside to contracts. The downward trend continued towards the end of the week following increased European supply due to Russian flows and significant wind generation that had affected the wider commodity markets throughout the week.

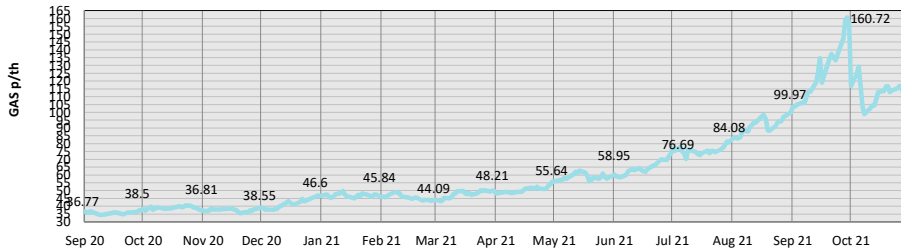
## UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	<b>£174.11</b>	£200.75	£222.04	£248.90	£40.87
Qtr Ahead	<b>£169.75</b>	£198.38	£227.13	£248.60	£41.59
Season Ahead	<b>£105.40</b>	£110.07	£112.21	£115.79	£33.61
Year Ahead	<b>£106.93</b>	£111.32	£113.83	£116.83	£37.65



## Gas

### Gas Year Ahead Pricing Information



Gas Cost Movement (£)				
	Last W/D	Last Week	Last Month	Last Year
M	<b>-£26.64</b>	-£47.93	-£74.79	<b>£133.25</b>
Q	<b>-£28.63</b>	-£57.38	-£78.85	<b>£128.17</b>
S	<b>-£4.67</b>	-£6.80	-£10.39	<b>£71.79</b>
Y	<b>-£4.39</b>	-£6.90	-£9.90	<b>£69.28</b>

Gas Real Movement (%)				
	Last W/D	Last Week	Last Month	Last Year
M	<b>-13.3%</b>	-21.6%	-30.0%	<b>326.1%</b>
Q	<b>-14.4%</b>	-25.3%	-31.7%	<b>308.2%</b>
S	<b>-4.2%</b>	-6.1%	-9.0%	<b>213.6%</b>
Y	<b>-3.9%</b>	-6.1%	-8.5%	<b>184.0%</b>

Insight

NBP gas contracts opened high at the start of the week due to updated weather forecasts that predicted reduced wind generation and colder weather into winter. Additional value was gained as Russian supplies into Europe were reduced. Longer-dated contracts continued the upward trend mirroring gains within the coal and European carbon markets, however, shorter contracts decreased as CCGT demand dropped following an increase in wind generation. LNG shipments were also expected to increase along with average temperatures that reduced NBP gas values. The supply outlook fundamentals forced bearish movements at the end of the week and contracts closed at a low.

Insight

Brent oil made initial gains at the start of the week following a tight supply outlook and growing demand before recording losses as investors closed positions. Global demand continued to grow while the tight supply outlook remained, causing a bullish outlook and increased contract values. Later into the week, contracts reversed previous gains as the Energy Information Administration published a report showing an increase in US inventory and the USD increased value, prompting a sell-off. The increasing US oil inventory levels continued to weigh in on the market and reduce contract values while investors also remained cautious of Iranian oil returning to the market that would increase supplies. At the end of the week, investors expect OPEC members to tighten production and restore some confidence.

Energy Commodities				
	Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
	58.71	223.4	83.75	Present
	<b>59.44</b>	<b>240</b>	<b>84.81</b>	Last Week
	-1.23%	-6.92%	-1.25%	Movement

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