

Week Ending: 05 November 2021

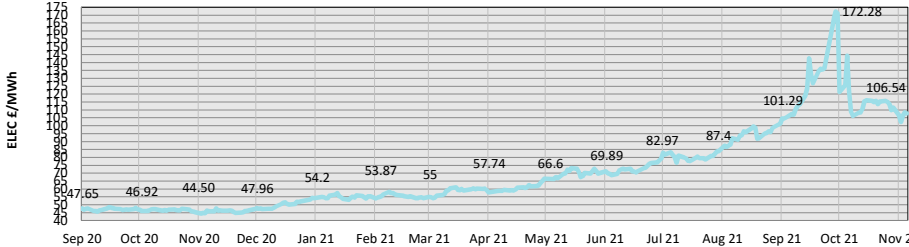
UK Baseload Electricity Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£184.42	£186.32	£193.18	£244.58	£47.20
Qtr Ahead	£181.78	£183.60	£178.17	£247.00	£49.63
Season Ahead	£106.51	£107.50	£108.09	£106.01	£43.26
Year Ahead	£107.85	£108.52	£111.41	£106.30	£45.92



Electricity

Electricity Year Ahead Pricing Information



Electricity Cost Movement (£)				
	Last W/D	Last Week	Last Month	Last Year
M	-£1.90	-£8.76	-£60.16	£137.22
Q	-£1.82	£3.61	-£65.22	£132.16
S	-£1.00	-£1.58	£0.50	£63.25
Y	-£0.67	-£3.56	£1.55	£61.93

Insight

At the start of the week, electricity contracts made slight gains in the short term by mirroring the NBP gas market, while longer-dated contracts decreased value due to weakened coal and European carbon markets. Electricity contracts continued mirroring NBP gas movements and followed the downward shift before reversing losses due to colder temperatures and reducing Russian supplies. A rise in demand and tight supplies also contributed to contract gains. The coal and European carbon markets gained strength and bolstered electricity values amid market conditions. However, contract gains were short-lived as wind generation was expected to increase into next week. The forecast weather fundamentals weighed on the market at the end of the week along with mirroring losses from the NBP gas market.

Electricity Real Movement (%)				
	Last W/D	Last Week	Last Month	Last Year
M	-1.0%	-4.5%	-24.6%	290.7%
Q	-1.0%	2.0%	-26.4%	266.3%
S	-0.9%	-1.5%	0.5%	146.2%
Y	-0.6%	-3.2%	1.5%	134.8%

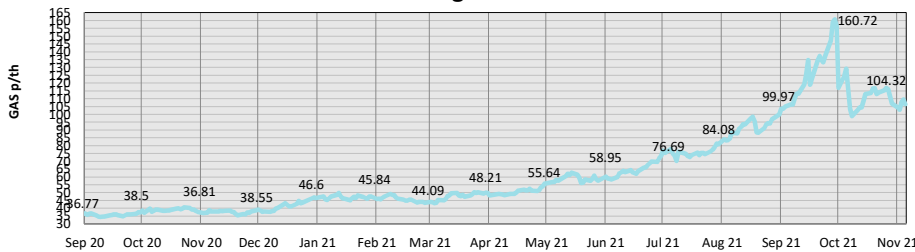
UK NBP Gas Prices

	Today	Last W/D	Last Week	Last Month	Last Year
Mth Ahead	£192.06	£195.62	£174.11	£231.39	£40.22
Qtr Ahead	£187.13	£189.42	£169.75	£235.93	£40.86
Season Ahead	£105.18	£108.38	£105.40	£97.45	£33.93
Year Ahead	£106.47	£109.50	£106.93	£98.92	£37.92



Gas

Gas Year Ahead Pricing Information



Gas Cost Movement (£)				
	Last W/D	Last Week	Last Month	Last Year
M	-£3.57	£17.95	-£39.33	£151.84
Q	-£2.30	£17.38	-£48.80	£146.27
S	-£3.20	-£0.23	£7.73	£71.25
Y	-£3.04	-£0.47	£7.55	£68.55

Insight

The NBP gas market opened high at the start of the week following a drop in Russian supplies into Europe and support from colder temperatures. Longer-dated contracts took a slight dip following the downward movement in the coal and European carbon markets. NBP gas values continued to fall and open lower despite increases in CCGT demand. Previous losses were recovered later in the week as weather fundamentals across Europe and cancelled LNG shipments pushed prices higher. Despite a reduction in exports, contract values remained high with bullish demand. Later into the week, Russian supplies into Europe increased and warm and windy weather forecasts cut NBP contract values. At the end of the week, the UK reduced exports and Russia increased supplies that weakened contact values.

Gas Real Movement (%)				
	Last W/D	Last Week	Last Month	Last Year
M	-1.8%	10.3%	-17.0%	377.6%
Q	-1.2%	10.2%	-20.7%	358.0%
S	-3.0%	-0.2%	7.9%	210.0%
Y	-2.8%	-0.4%	7.6%	180.8%

Insight

Brent oil made a reverse on previous losses as investors feared that growing demand could soon overwhelm the limited and slowly recovering supply. The upward trend continued as the bullish supply and demand fundamentals remained. However, values dipped following indications of US oil inventory increases, despite the strong demand still weighing in. Later into the week, OPEC announced they would continue with the current levels of production and delay any increases which strengthened Brent contract values. However, the increasing US oil inventory levels weighed on the market alongside fears that Saudi Arabia would increase production. Brent closed the week high as the fears of demand overtaking supplies were greater than the concerns of a slow increase in supplies.

Energy Commodities				
	Carbon €/t CO2	Coal \$/t	Oil \$/bbl	
	59.39	155.4	82.79	Present
	58.71	223.4	83.75	Last Week
	1.16%	-30.44%	-1.15%	Movement

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