



In light of the current market conditions our strategy provides significant protection against the abnormally high current prices. See our separate bulletins for further information.

TEC PPA BASKET PERFORMANCE REPORT – September 2021

FOR THE LATEST MONTHLY MARKET NEWS PLEASE [CLICK HERE](#)

ELECTRICITY (BASELOAD) REPORT

This report provides PPA basket members with the seasonal achieved prices to date. Table A shows the position including the PPA trades and Table B shows the position that is still managed under our current Risk Management Policy and Procedure document.

Following our recent communication on the markets and actions we planned to take we can confirm we have done so and WIN-21 is fully hedged. We continue to monitor future seasons. Pricing is inflated due to events affecting supply for the next few months so a correction could occur as we move through winter.

The table below shows the HH performance and weighted average position for what's purchased with open volume at current market rates. As always, you can see your institutions individual purchased position on the View platform.

Table A – Weighted average prices including the PPA trades.

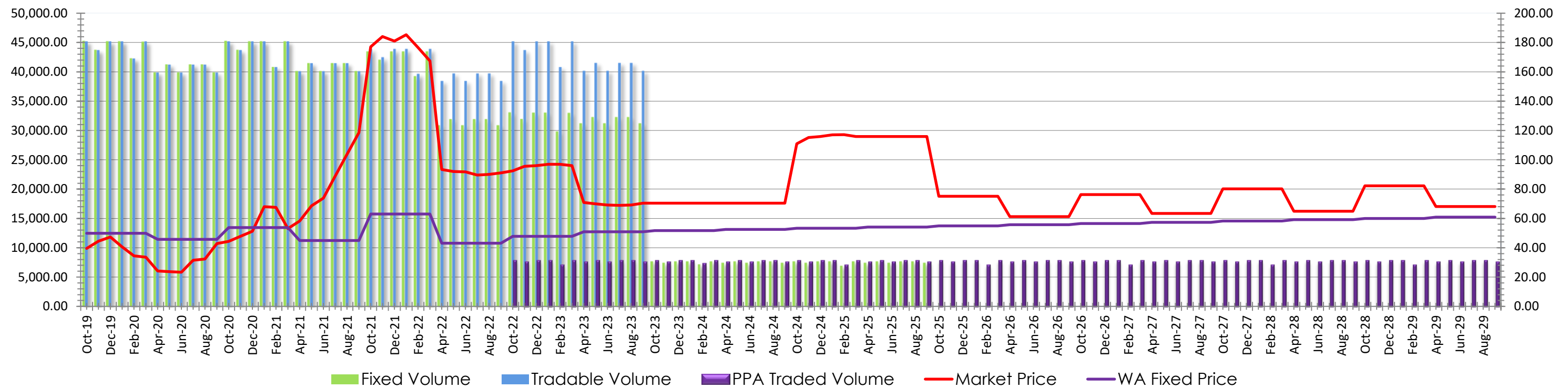
SEASON	COVER	(£/MW)*	MOVEMENT	CTPP*
WIN-21	99.8%	63.84	6.1%	19.1%
SUM-22	80%	52.24	4.8%	15.5%
WIN-22	76%	58.81	6.1%	-7.9%
SUM-23	37%	60.79	11.2%	16.4%
WIN-23	0%	75.00	12.1%	27.5%

Table B – Prices achieved for the risk managed element of the basket volume excluding PPA trades

SEASON	COVER	(£/MW)*	MOVEMENT	CTPP*	TRIGGER		TRIGGER ADJUSTMENT	
					UPPER	LOWER	UPPER	LOWER
WIN-21	82%	83.65	28.4%	56.0%	54.03	45.53	0.00	0.00
SUM-22	60%	60.01	17.1%	32.7%	43.39	36.59	0.00	0.00
WIN-22	59%	60.16	6.6%	-20.7%	47.35	40.34	0.00	0.00
SUM-23	18%	64.13	15.9%	1.6%	45.23	41.61	0.00	0.00
WIN-23	0%	75.00	12.1%	13.1%	59.75	54.21	0.00	0.00



PPA - Trade Position



PERFORMANCE – GAS

As with power we have carried out the planned action. The unprecedented market conditions has seen us further protect members by moving away from the 90% normal position for gas cover members for Q4-21 to 98% of seasonal normal demand. We follow the same approach as power for future seasons giving particular attention to Q1-21.

The table below shows the gas performance and weighted average position for what's purchased with open volume at current market rates, again, your individual gas position is available on the View platform.

SEASON	COVER	(P/THERM)	MOVEMENT	CTPP*	TRIGGER		TRIGGER ADJUSTMENT	
					UPPER	LOWER	UPPER	LOWER
WIN-21	91%	57.35	14.1%	18.9%	50.65	42.65	0.00	0.00
SUM-22	79%	40.70	3.6%	-8.5%	40.30	32.30	0.00	0.00
WIN-22	80%	46.52	2.4%	-5.6%	45.98	39.17	0.00	0.00
SUM-23	20%	46.82	8.9%	15.0%	37.30	33.37	0.00	0.00
WIN-23	0%	58.05	15.2%	24.8%	51.63	46.80	0.00	0.00

GAS - Trade Position

