

Weekly Energy Market Report

Commentary

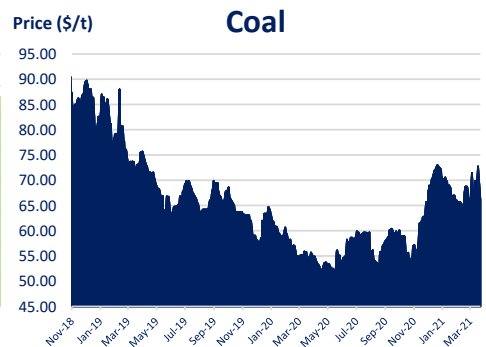
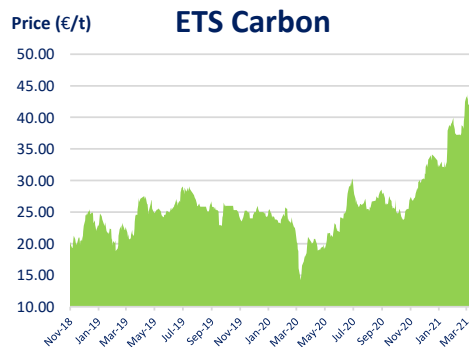
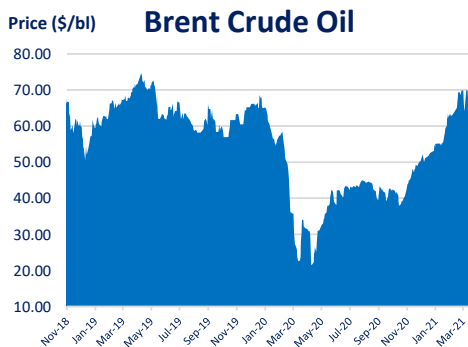
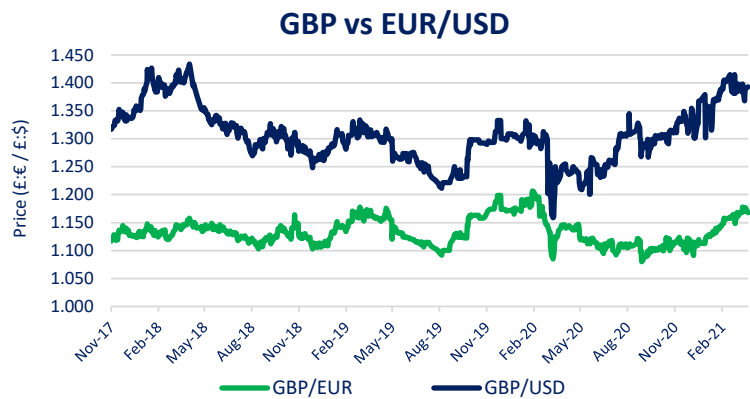
06/04/2021

The gas system is slightly short this morning as sendout from LNG storage facilities dips somewhat. Demand is forecast well below seasonal normal with mild conditions forecast for today, although the latest forecasts predict below normal temperatures in the UK for at least the next week. The mild end to March has given UK mid range storage facilities a chance to replenish stocks ahead of colder conditions forecast for the next week. Mainland European storage facilities are 30% full on average, although levels are much lower than those seen in other European countries.

The gas curve has moved up over the course of this week as low gas storage levels in Europe and strengthening Carbon prices offered support. Oil prices have risen so far this morning, recouping some of the previous session's losses on expectations that a meeting of OPEC and its allies later on Thursday would yield output constraint in the face of resurgent COVID-19 infections in some regions. The UK's lead in the vaccination race has been credited as one reason for the Pound's strong performance in the first quarter of the year. Likewise, a slow rollout in the Eurozone has prompted economists to push back expectations for the region's economic rebound which has in turn been linked to the Euro's soft start to 2021. However, this trend could change in April as the EU receives a substantial bump in vaccine supplies, a development that comes just as the UK sees its vaccine supplies come under pressure.

Currency & Commodities

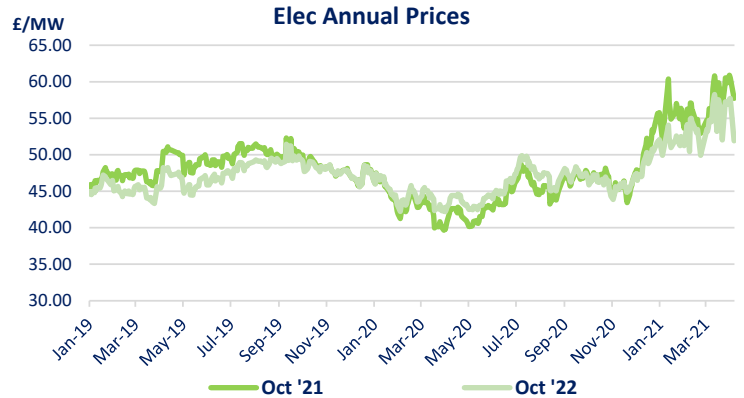
Pound vs Dollar (£:\$)	1.393
Pound vs Euro (£:€)	1.168
Brent Crude Oil (\$/bl)	69.89
EU ETS Carbon (€/t)	43.08
API2 Coal (\$/t)	66.10



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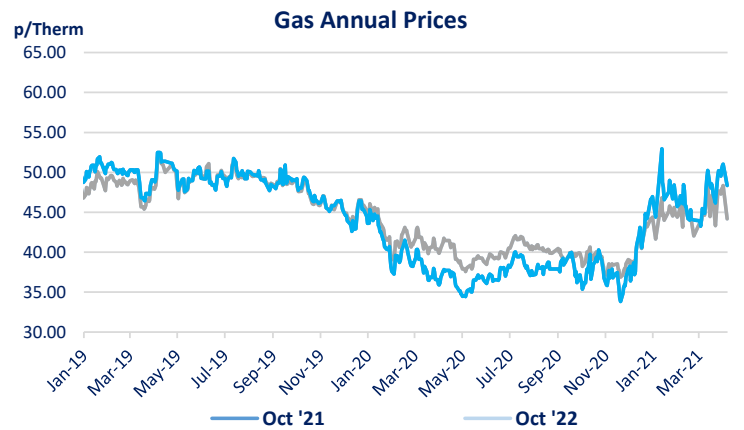
Electricity Analysis

Elec Futures	Price	Change	% Change
May-21	56.78	0.60	1.07%
Jun-21	57.63	0.25	0.44%
Jul-21	57.13	0.12	0.21%
Q3 21	56.43	0.25	0.44%
Q4 21	55.76	0.02	0.04%
W 21	64.84	0.53	0.82%
S 22	50.35	0.39	0.78%
W 22	59.10	0.51	0.87%
Oct 21 Annual	57.60	0.46	0.80%

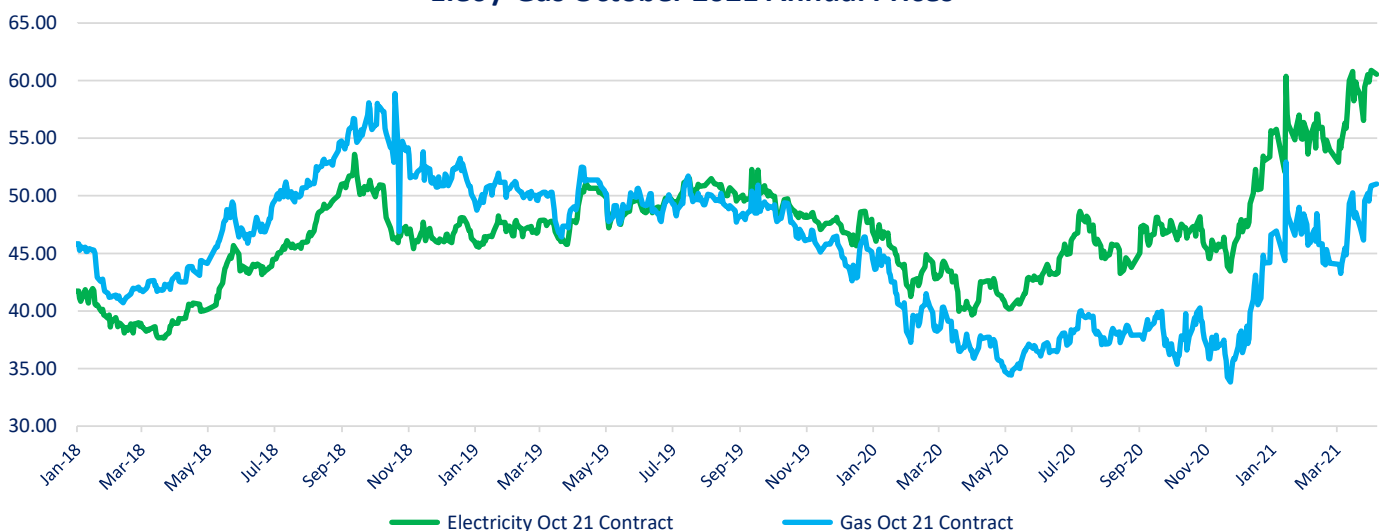


Gas Analysis

Gas Futures	Price	Change	% Change
May-21	48.85	1.64	3.47%
Jun-21	48.71	1.54	3.26%
Jul-21	47.34	1.41	3.07%
Q3 21	47.63	1.16	2.50%
Q4 21	55.08	1.40	2.61%
W 21	56.63	1.32	2.39%
S 22	42.02	0.67	1.62%
W 22	50.64	0.68	1.36%
Oct 21 Annual	49.33	1.00	2.06%



Elec / Gas October 2021 Annual Prices



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