

# Weekly Energy Market Report

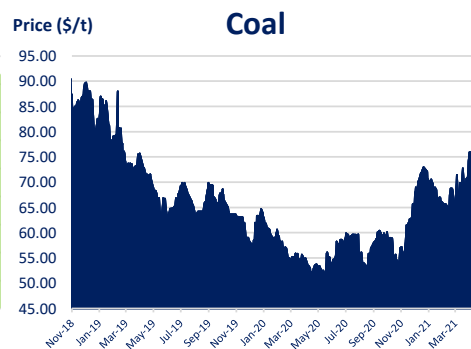
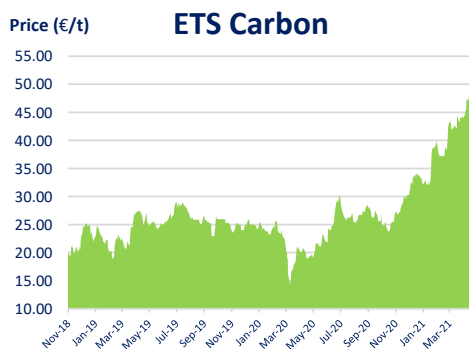
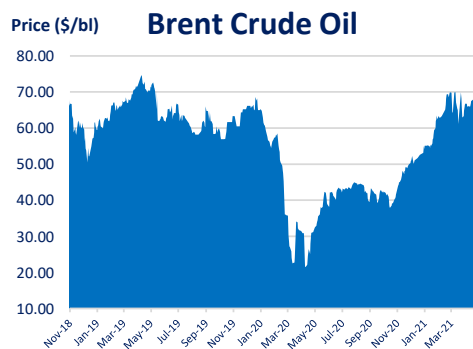
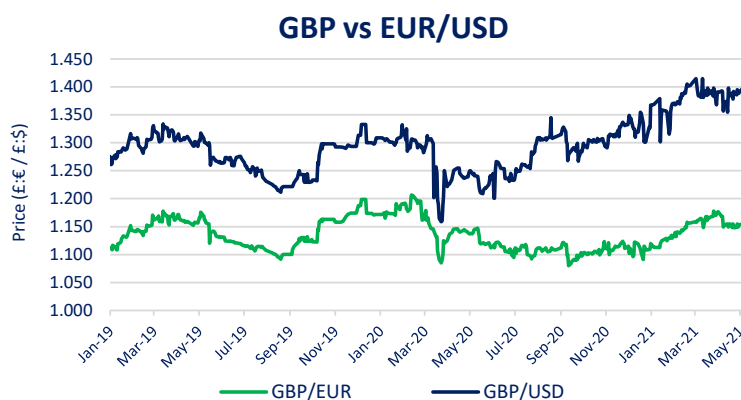
## Commentary

10/05/2021

An oversupplied system this morning has failed to ease some of the bullish pressures across the markets. Temperatures in the UK and Northwest Europe are expected to remain cold for coming 2 weeks, continuing to sit below seasonal normal levels. The impact of which has forced European and UK gas storages to continue to be depleted at a time where they should begin to prepare for the coming winter. Indeed, the lack of storage has been a major driver in bullish price movements with European levels currently at 31% against the expected 44% and UK is almost entirely depleted at 5%. Carbon market hit all-time highs last week having more than doubled in value across 2021 due to greener government policies and investor inflows into the scheme. Likewise, Crude prices have risen near 1% this morning following a major cyberattack on the US Colonial Pipeline which forced the shutdown of critical fuel supply in the United States and highlighted the fragility of its oil infrastructure. The Pound saw positive gains over the weekend with a welcome easing of political risks, and has helped cap bullish energy price movements somewhat this morning. The focus of the weekend was the outcome of the Scottish election, which saw the SNP win the vote but ultimately fail to win an outright majority. SNP leader Nicola Sturgeon says her party will seek another independence referendum on the basis of an overall pro-independence government it expects to form with the Greens.

## Currency & Commodities

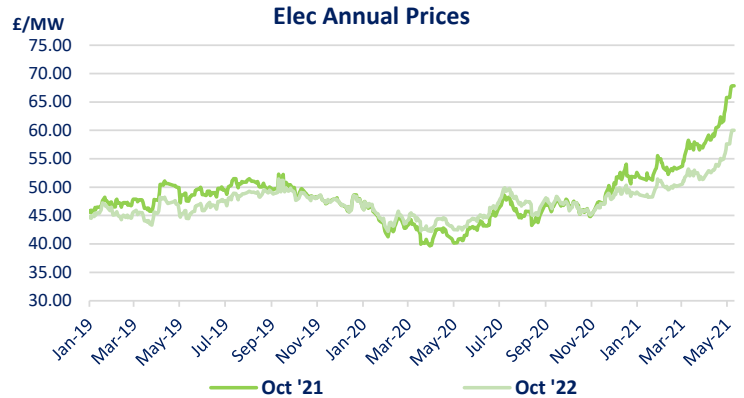
|                         |       |
|-------------------------|-------|
| Pound vs Dollar (£:\$)  | 1.409 |
| Pound vs Euro (£:€)     | 1.159 |
| Brent Crude Oil (\$/bl) | 68.55 |
| EU ETS Carbon (€/t)     | 51.83 |
| API2 Coal (\$/t)        | 78.58 |



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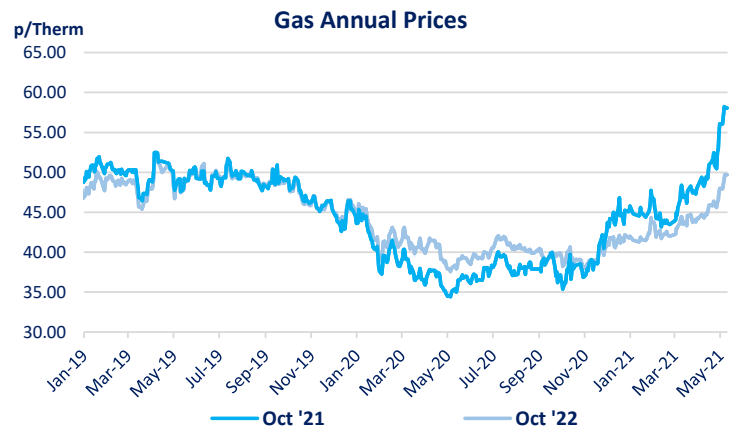
## Electricity Analysis

| Elec Futures  | Price | Change | % Change |
|---------------|-------|--------|----------|
| Jun-21        | 71.55 | 2.25   | 3.25%    |
| Jul-21        | 71.53 | 2.25   | 3.25%    |
| Aug-21        | 71.08 | 2.21   | 3.21%    |
| Q3 21         | 69.55 | 0.50   | 0.72%    |
| Q4 21         | 75.65 | 0.45   | 0.60%    |
| W 21          | 78.16 | 0.22   | 0.28%    |
| S 22          | 58.41 | 0.33   | 0.57%    |
| W 22          | 68.01 | 0.25   | 0.37%    |
| Oct 21 Annual | 68.29 | 0.28   | 0.43%    |

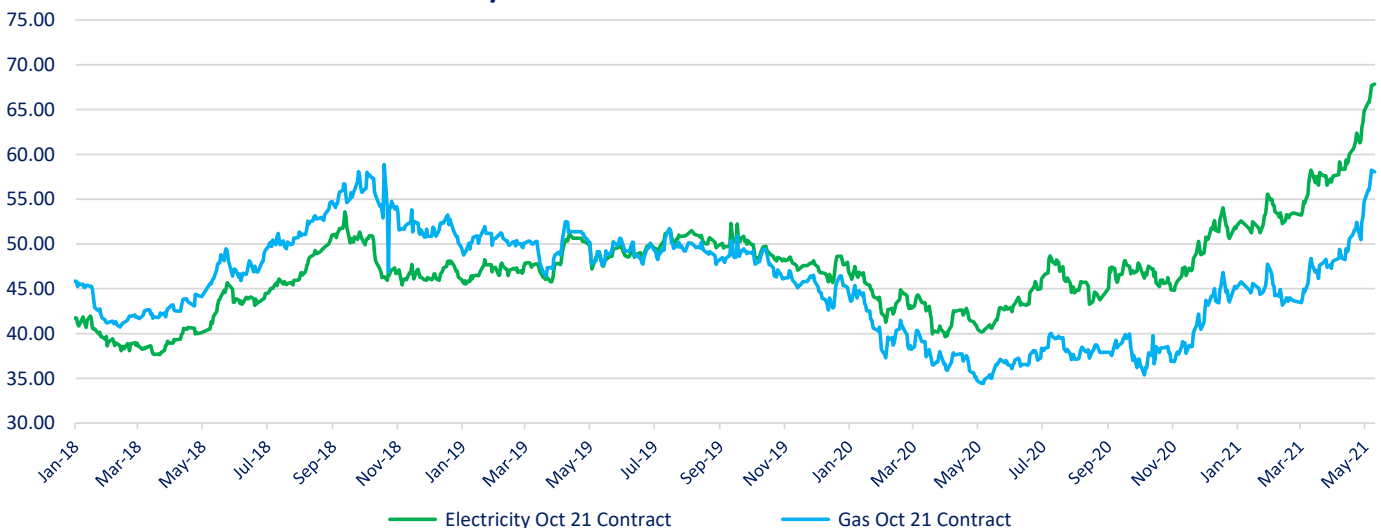


## Gas Analysis

| Gas Futures   | Price | Change | % Change |
|---------------|-------|--------|----------|
| Jun-21        | 63.50 | 2.27   | 3.71%    |
| Jul-21        | 61.79 | 2.14   | 3.59%    |
| Aug-21        | 61.25 | 2.07   | 3.50%    |
| Q3 21         | 61.85 | 2.09   | 3.50%    |
| Q4 21         | 68.54 | 1.41   | 2.10%    |
| W 21          | 69.90 | 1.97   | 2.90%    |
| S 22          | 49.31 | 1.19   | 2.47%    |
| W 22          | 57.45 | 1.10   | 1.95%    |
| Oct 21 Annual | 59.61 | 1.58   | 2.72%    |



### Elec / Gas October 2021 Annual Prices



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