

# Weekly Energy Market Report

## Commentary

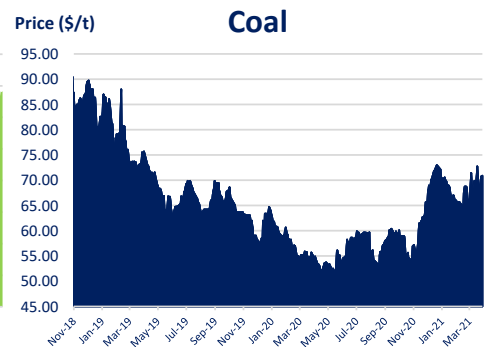
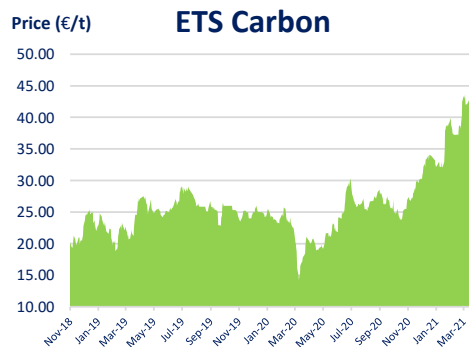
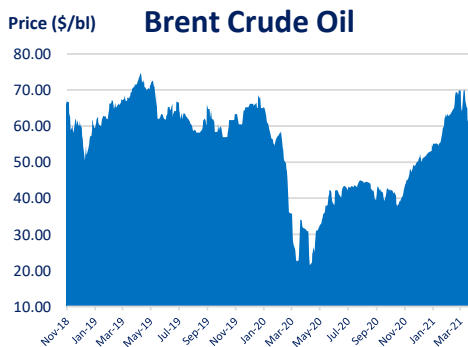
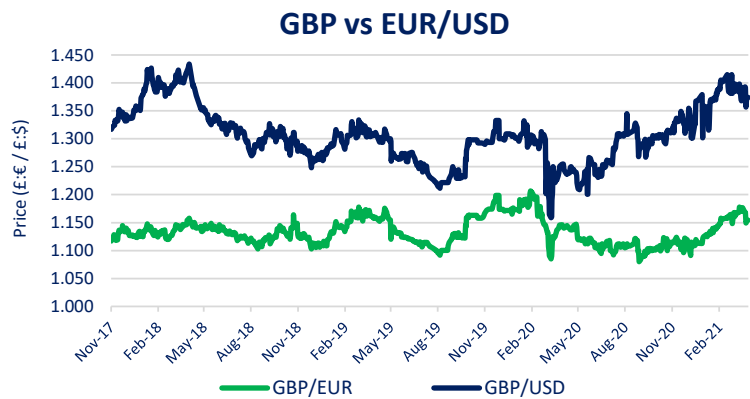
12/04/2021

Cold weather and low wind generation is pushing prices up this morning. Freezing temperatures are driving demand to sit well above seasonal norms but temperatures should ease through the week. Wind generation is contributing a lowly 5% of the generation stack this morning and are expected to drop further tomorrow. Gas stock levels are low at 32% capacity within the UK and 30% within Europe. LNG deliveries continue strong with 7 more cargoes expected to UK ports before the end of the month.

EUA prices gained slightly on Friday to limit the pullback from record highs above €44 last week, with prices expected to challenge to that level in the days ahead. The EU ETS' allowance surplus increased 14.2% to 1.392 billion as emissions fell sharply last year. Oil prices have slipped this morning as rising COVID-19 case numbers in some parts of the world capped the commodity's recovery, even as the Federal Reserve signalled the U.S. economy may soon rebound as vaccinations accelerate. The Pound was the worst performing major currency last week, witnessing it's largest weekly decline since September. Uncertainty surrounding the Astrazeneca vaccine was believed to have triggered the drop due to the potential risk to the UK's vaccination programme, but uncertainty has now dissipated. Elsewhere, England's shops, pubs, gyms and hairdressers reopened after three months of lockdown.

## Currency & Commodities

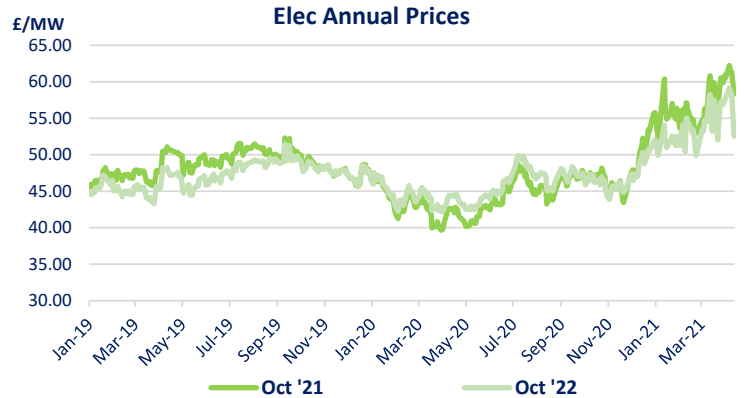
Pound vs Dollar (£:\$)	1.374
Pound vs Euro (£:€)	1.154
Brent Crude Oil (\$/bl)	63.32
EU ETS Carbon (€/t)	44.33
API2 Coal (\$/t)	70.90



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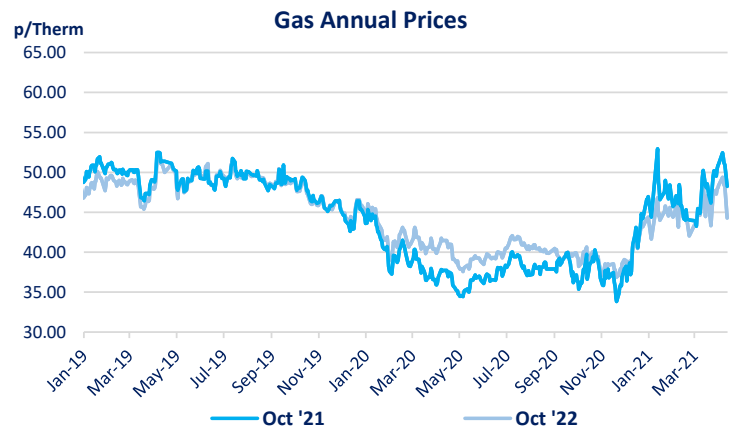
## Electricity Analysis

Elec Futures	Price	Change	% Change
May-21	57.38	0.49	0.86%
Jun-21	57.60	-0.13	-0.23%
Jul-21	57.10	-0.11	-0.19%
Q3 21	57.38	-0.01	-0.02%
Q4 21	56.71	-0.02	-0.04%
W 21	64.52	-0.87	-1.33%
S 22	50.50	0.23	0.46%
W 22	59.45	0.02	0.03%
Oct 21 Annual	57.51	-0.32	-0.44%

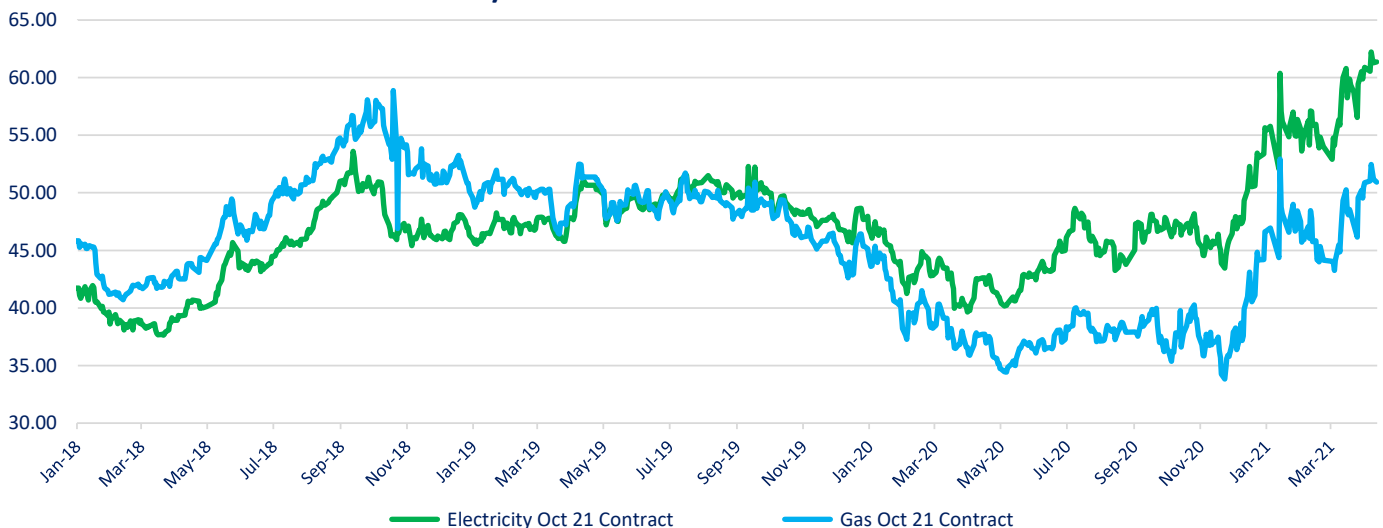


## Gas Analysis

Gas Futures	Price	Change	% Change
May-21	48.05	1.19	2.54%
Jun-21	48.02	1.07	2.28%
Jul-21	46.98	1.06	2.31%
Q3 21	47.28	0.85	1.83%
Q4 21	54.34	0.58	1.08%
W 21	56.02	0.68	1.23%
S 22	41.25	0.16	0.39%
W 22	50.13	0.17	0.34%
Oct 21 Annual	48.64	0.42	0.87%



### Elec / Gas October 2021 Annual Prices



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