

Weekly Energy Market Report

Commentary

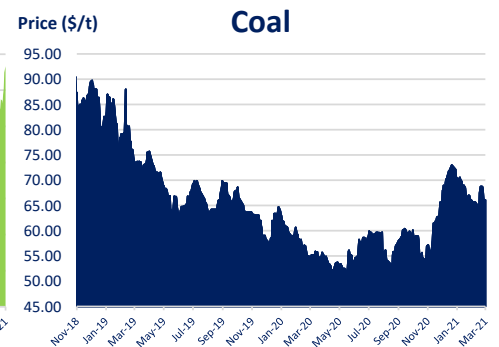
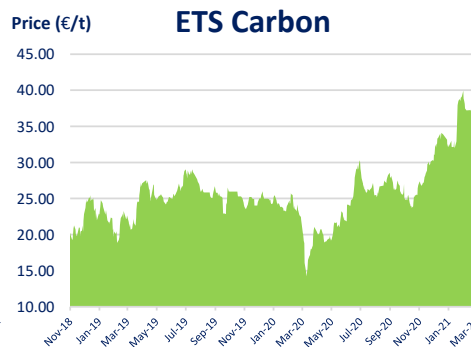
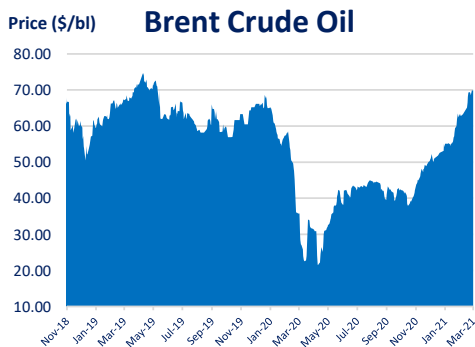
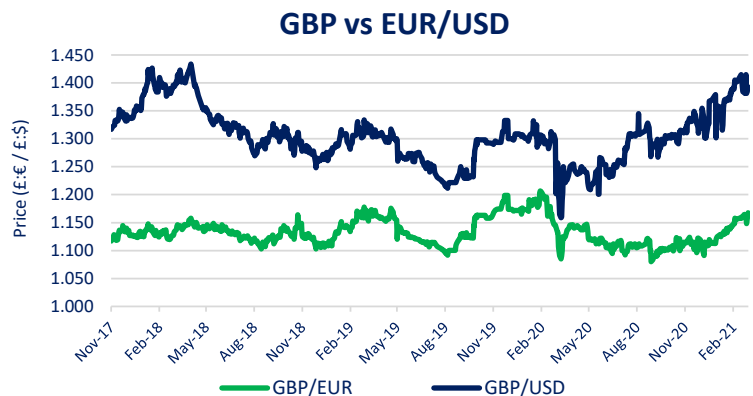
15/03/2021

Price movements are fairly muted this morning following gains witnessed last week. UK weather conditions remain breezy through the week with high levels of wind aiding renewable generation, currently contributing 20% to the generation mix. Temperatures are particularly cold for this time of year, with some weather warnings of frost from mid-week onward. Short term prices appear to have gained in anticipation of this cold spell, but prices are expected to remain volatile during the coming few weeks as temperatures fluctuate from forecasts.

Oil prices have gained this morning, with Brent heading toward \$70 a barrel, as new data shows China's economic recovery has accelerated in 2021, boosting the energy demand outlook for the world's largest oil importer. China's industrial output growth quickened in January-February, particularly in cement, steel, coal and aluminium; which saw more than 10% growth compared with 2019's pre-COVID pandemic levels. Producing and transporting these materials will require large amounts of energy which will drive available supply to the area, triggering a knock on impact to energy markets across the world. Elsewhere, further bullish pressure has come from EU carbon prices which broke their record high for a fourth straight day on Friday, nearing €43 as bullish sentiment holds and energy markets remain supportive. The British Pound came under sustained selling pressure ahead of the weekend, declining by 0.8% against the Dollar and around 0.3% against the Euro. The highlight for the coming week is the Bank of England's (BoE) March policy meeting, and an upbeat message from the Bank is being tipped to support the Pound. As the UK moves towards a sustained exit from lockdowns, the resultant economic recovery has added bullish pressure to further out prices in light of the expected boost to energy demand forecasts.

Currency & Commodities

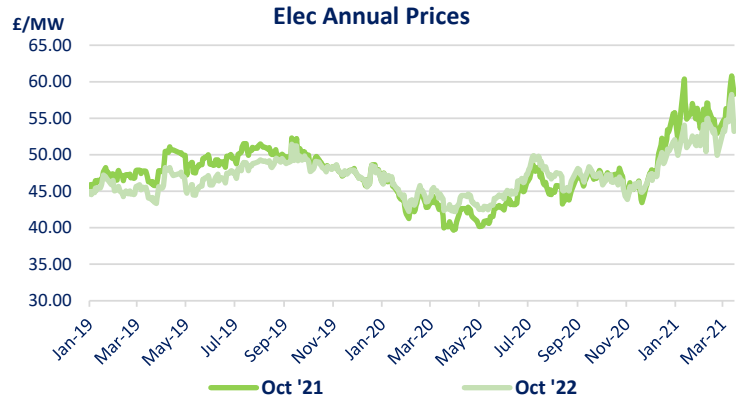
Pound vs Dollar (£:\$)	1.393
Pound vs Euro (£:€)	1.168
Brent Crude Oil (\$/bl)	69.89
EU ETS Carbon (€/t)	43.25
API2 Coal (\$/t)	66.10



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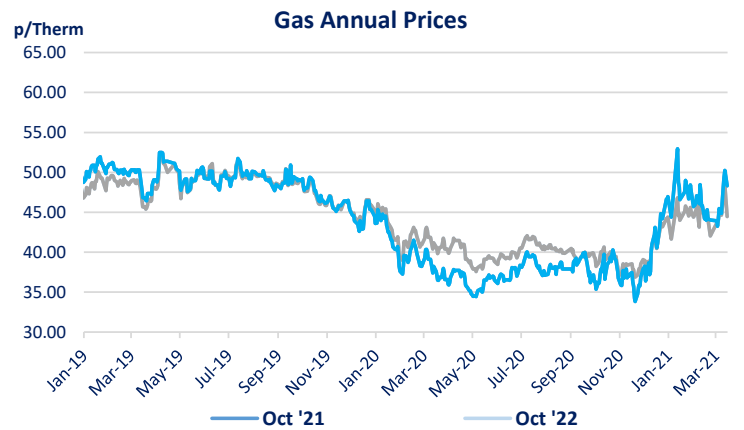
Electricity Analysis

Elec Futures	Price	Change	% Change
Apr-21	57.65	0.01	0.02%
May-21	54.65	-0.05	-0.09%
Jun-21	56.38	0.05	0.09%
Q2 21	55.03	0.25	0.46%
Q3 21	55.40	0.30	0.54%
S 21	55.05	-1.40	-2.48%
W 21	64.21	-1.20	-1.83%
S 22	50.90	-2.11	-3.98%
Oct 21 Annual	57.56	-1.66	-2.91%

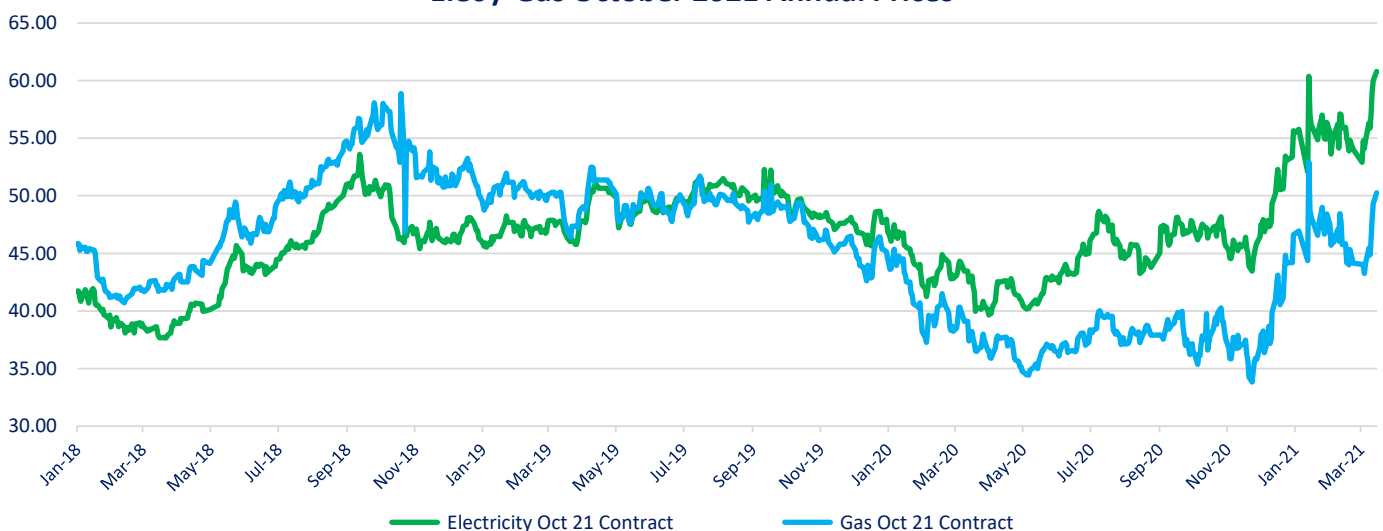


Gas Analysis

Gas Futures	Price	Change	% Change
Apr-21	47.57	0.06	0.13%
May-21	45.13	0.23	0.51%
Jun-21	45.42	0.30	0.66%
Q2 21	46.04	0.21	0.46%
Q3 21	45.46	0.36	0.80%
S 21	45.73	0.27	0.59%
W 21	55.15	0.15	0.27%
S 22	41.60	-0.13	-0.31%
Oct 21 Annual	48.38	0.01	0.02%



Elec / Gas October 2021 Annual Prices



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