

Weekly Energy Market Report

Commentary

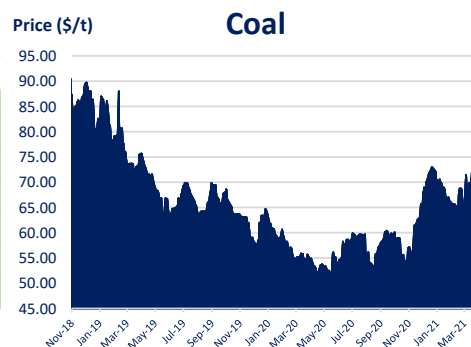
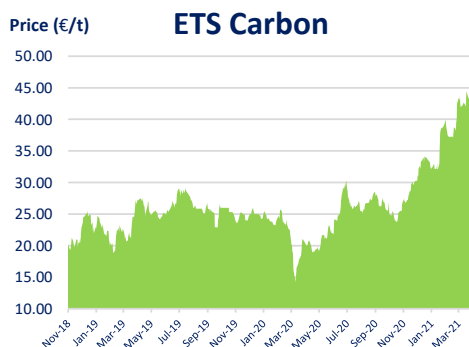
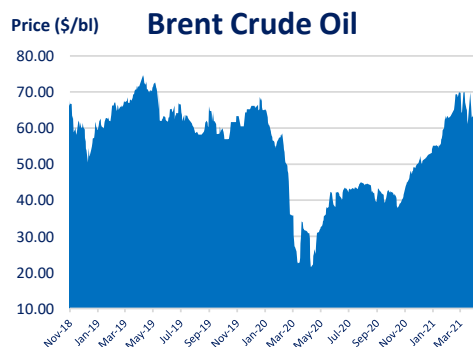
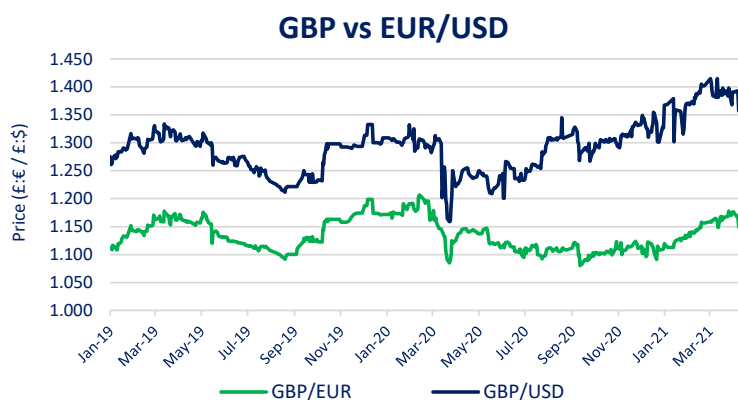
19/04/2021

UK Gas demand has eased in line with seasonal norms over the weekend following a two week period of cold temperatures. Indeed, temperatures have picked up to levels expected at this time of year, but forecasts were revised downward over the weekend for the coming 10 days. The recent spell of cold weather has seen UK gas stocks reducing rapidly to meet demand, with withdrawals coming much later in the year than normally expected. As a comparison, storage levels were beginning to rise this time last year with European facilities then around 58% full, but storage levels are currently below 29% with stock still being withdrawn.

EUAs reached new heights on Friday, extending the all-time peak of earlier in the week amid wider positive market sentiment, with some experts predicting that carbon could pull back from these levels. Oil prices moved lower this morning as rising coronavirus infections in India and other countries, prompted concerns that stronger measures to contain the pandemic will hit economic activity, and would therefore impact the wider commodity demand. The UK's vaccination advantage against the EU could now be diminishing as the EU's vaccination rates set to accelerate. The UK currently averages 437K vaccinations a day, but the growing need for second doses means the rate of 'initial' vaccinations actually sits between 90K-130K, a substantial decline from the March peaks of around 500K+. The EU on the other hand, have seen vaccination rates accelerate notably this month as supplies increase. For example: Germany, Belgium and France have recently hit daily vaccination rates of 740k, 550k and 450K respectively. The impact of this turning tide in the vaccination race, has seen the Pound come under some pressure over the last few weeks, releasing gains seen in it's remarkable start to 2021.

Currency & Commodities

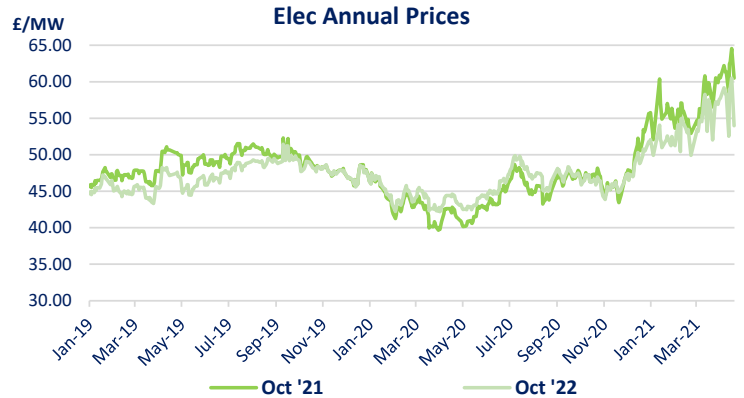
Pound vs Dollar (£:\$)	1.388
Pound vs Euro (£:€)	1.154
Brent Crude Oil (\$/bl)	66.60
EU ETS Carbon (€/t)	44.81
API2 Coal (\$/t)	75.95



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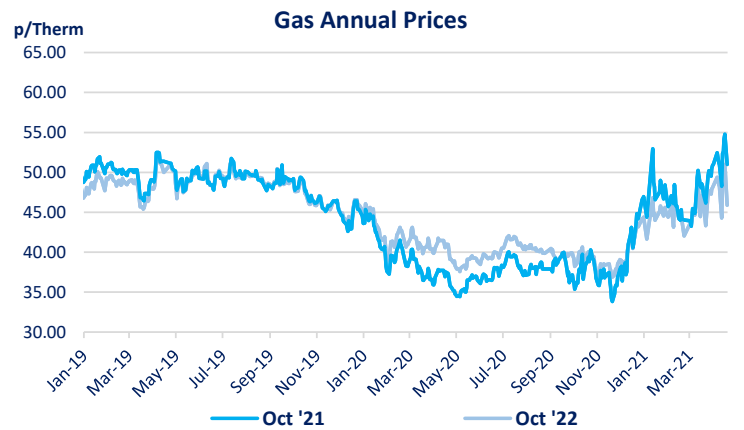
Electricity Analysis

Elec Futures	Price	Change	% Change
May-21	61.12	0.49	0.81%
Jun-21	61.96	0.25	0.41%
Jul-21	61.51	0.15	0.24%
Q3 21	62.05	0.70	1.14%
Q4 21	68.60	0.70	1.03%
W 21	67.46	0.49	0.73%
S 22	51.85	-0.15	-0.29%
W 22	60.69	0.02	0.02%
Oct 21 Annual	59.66	0.17	0.22%

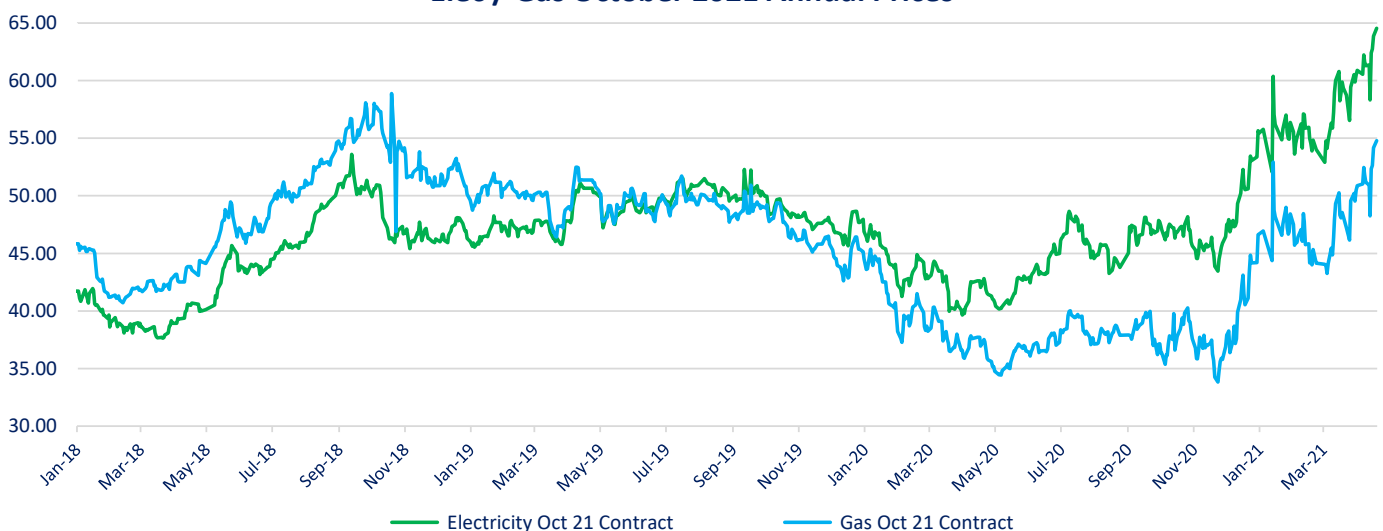


Gas Analysis

Gas Futures	Price	Change	% Change
May-21	52.52	1.67	3.28%
Jun-21	53.22	1.59	3.08%
Jul-21	51.79	1.56	3.11%
Q3 21	52.02	1.47	2.91%
Q4 21	58.81	1.42	2.47%
W 21	60.25	1.29	2.19%
S 22	43.40	0.45	1.05%
W 22	52.14	0.49	0.95%
Oct 21 Annual	51.83	0.87	1.71%



Elec / Gas October 2021 Annual Prices



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