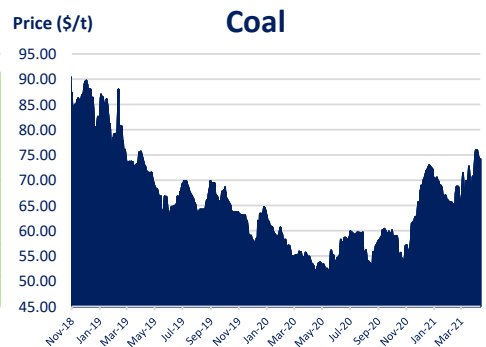
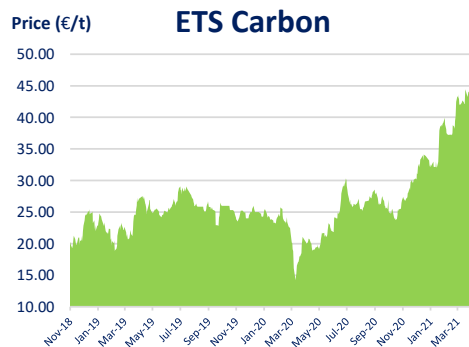
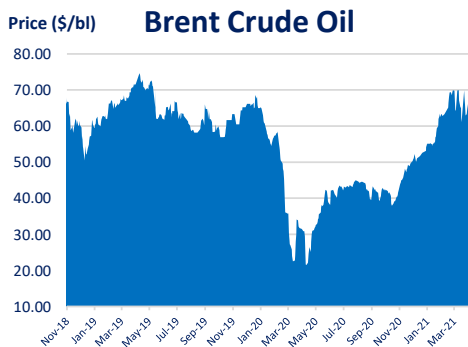
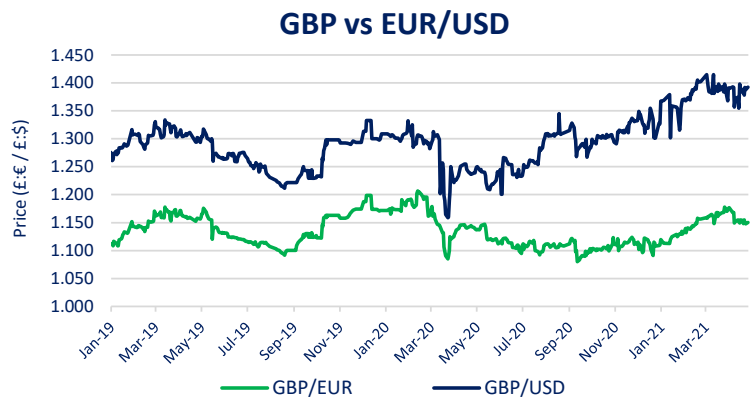


British wholesale gas prices fell on Friday as higher imports from Norway and weaker demand left the system oversupplied. Likewise, the Gas system is long this morning, with demand currently at seasonal norms but is expected to pick up in response to the coming cold spell around 2c below normal through the week. Weak renewables this morning have failed to alleviate pressure to near curve prices, as wind and solar currently make up a lowly 9% and 7% of the generation stack respectively. Low storage levels remain a bullish driver at present, with levels now reaching 5 year lows at 19% compared to the rapid injections seen this time last year. Whilst traditional Gas storage facilities have seen a continual drain, LNG Facilities are once again filling up with six more tankers scheduled to arrive in Britain, Belgium and the Netherlands over the next two weeks.

EUAs ended their run of five consecutive record-breaking sessions on Friday, but prices remain bullish as countries begin to tighten their environmental impact targets. Government officials from the US and other countries announced a pair of initiatives to drive future reductions on Friday, pushing for the public and private sectors to increase climate ambitions ahead of the UN COP26 summit in Autumn. Elsewhere, Oil prices are down 1% this morning on fears that surging COVID-19 cases in India will dent fuel demand in the world's third-biggest oil importer and as investors adjusted positions ahead of a planned increase in OPEC+ output from May. Pound Sterling was one of the big fallers when the Euro rallied late last week but with the UK economic picture too robust for it to be left behind by the single currency. Strong retail sales, good PMIs, inflation rising (although slightly below expectations) and unemployment edging lower all endorsed the Pound's strong recovery. Elsewhere, India's new coronavirus infections hit a record peak for a fifth day on Monday as countries including Britain, Germany and the United States pledged to send urgent medical aid to help battle the crisis overwhelming its hospitals.

Currency & Commodities

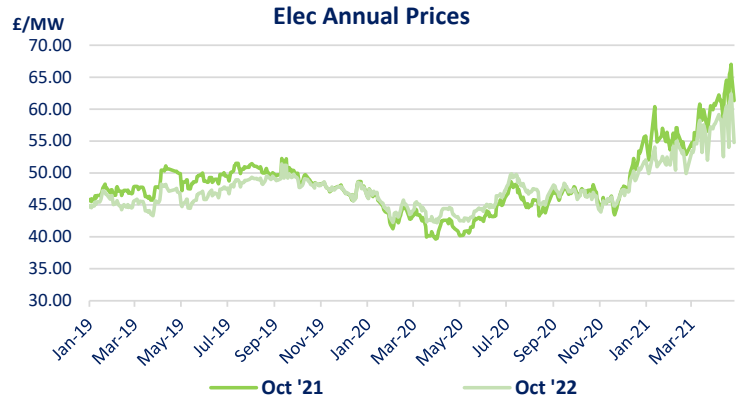
Pound vs Dollar (£:\$)	1.392
Pound vs Euro (£:€)	1.150
Brent Crude Oil (\$/bl)	64.92
EU ETS Carbon (€/t)	47.1
API2 Coal (\$/t)	74.23



Weekly Energy Market Report

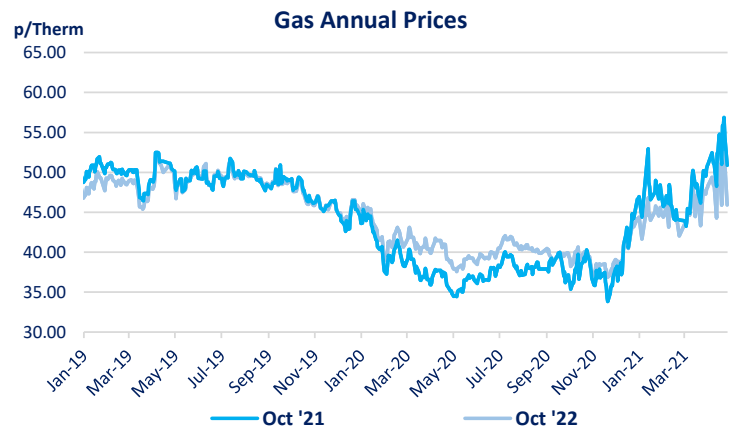
Electricity Analysis

Elec Futures	Price	Change	% Change
May-21	61.18	-0.01	-0.02%
Jun-21	63.50	1.27	2.04%
Jul-21	63.05	1.20	1.94%
Q3 21	62.25	1.37	2.25%
Q4 21	68.35	1.29	1.92%
W 21	39.76	0.80	2.05%
S 22	52.82	0.22	0.42%
W 22	61.65	-0.25	-0.40%
Oct 21 Annual	46.29	0.51	1.24%

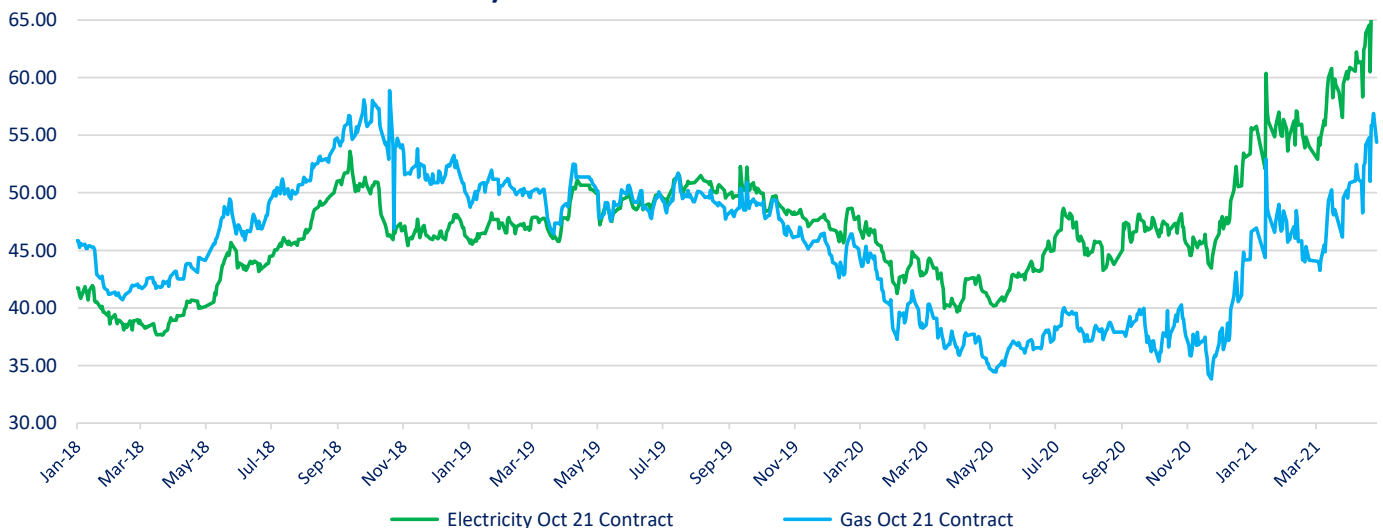


Gas Analysis

Gas Futures	Price	Change	% Change
May-21	51.83	1.11	2.19%
Jun-21	52.77	1.11	2.15%
Jul-21	50.56	0.95	1.91%
Q3 21	50.62	0.74	1.48%
Q4 21	57.41	0.19	0.33%
W 21	58.86	0.24	0.41%
S 22	43.53	0.45	1.04%
W 22	51.98	0.28	0.54%
Oct 21 Annual	51.20	0.35	0.68%



Elec / Gas October 2021 Annual Prices



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