

# Weekly Energy Market Report

## Commentary

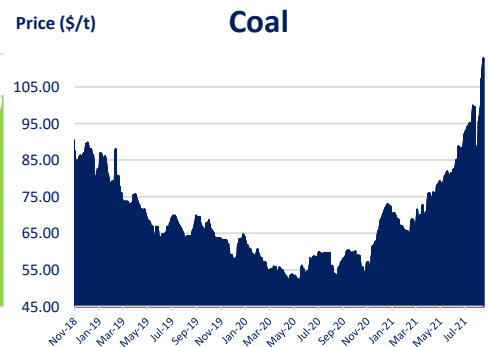
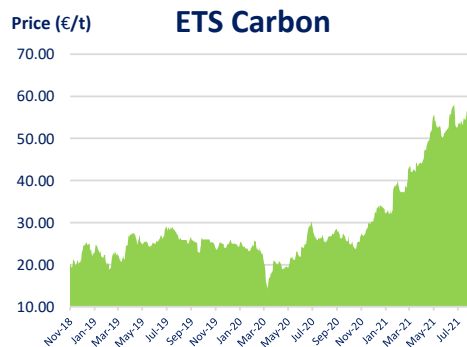
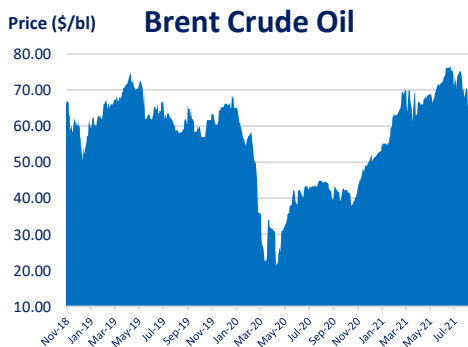
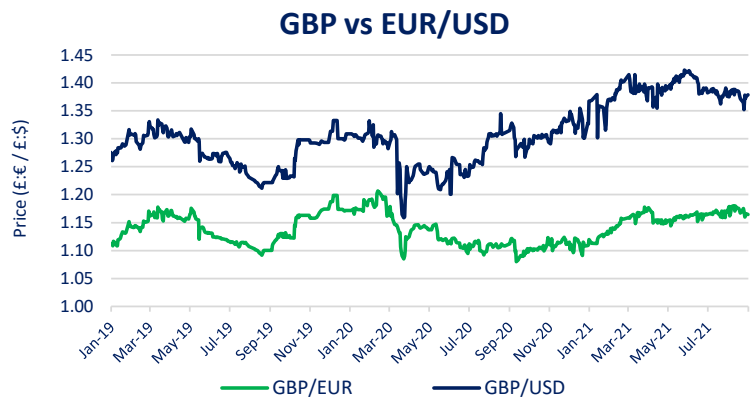
31/08/2021

Another bullish day in gas and power markets this morning, following on from last week's gains which saw successive increases each trading day. Planned maintenance at Norwegian gas fields will see further gas supply removed from the network with scheduled work at Troll, Sleipner and Gina Krog as well as an unplanned outage at Nyhamna processing. The removal of this supply has lifted European energy prices in anticipation of an already tight looking winter. The catastrophic effect of Hurricane Ida, the second-most intense hurricane to ever hit Louisiana, pushed US gas prices to extreme levels over the weekend. The result of which could see a weakened supply of US gas shipments into Europe. On a positive note, UK gas storage has finally moved above 5-yr averages at 85%.

EUA Carbon prices are currently trading a historic high following a sharp rally on Friday due to a reduction in auction supply. Oil prices have slipped this morning amid concerns that power outages and flooding in Louisiana will cut crude demand from refineries. Widespread flooding from Hurricane Ida and power outages slowed efforts by energy firms to assess damages at oil production facilities, ports and refineries. However, the commodity's price remains lifted by Chinese demand which looks to be on a recovery path as Beijing eases lockdown measures after largely containing several outbreaks of the COVID-19 Delta variant since it emerged in the country in July. The Pound is up against a weakened Dollar this morning but has dropped in value against its European counterpart. The British Pound rose sharply in the first three months of the year as the hard-hit UK economy exited its winter lockdown. But the Pound's gains have since stalled with the Pound-to-Euro exchange rate trending sideways in a loose range below 1.18 but above 1.16. Against the Dollar the recent trend has been lower, with the Pound-to-Dollar exchange rate peaking at 1.42 in June and falling back towards the 1.36 support region.

## Currency & Commodities

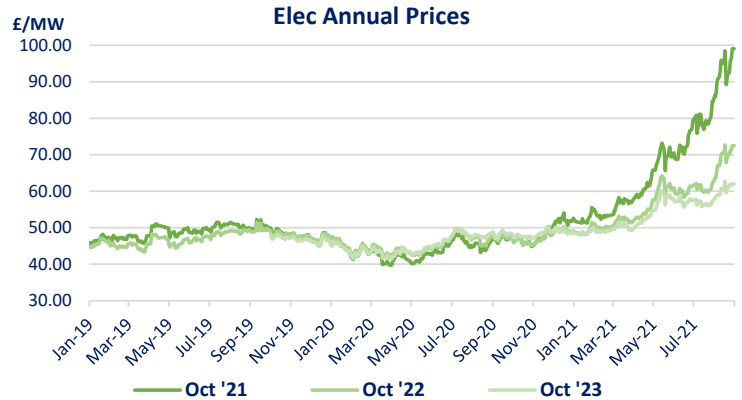
<b>Pound vs Dollar (£:\$)</b>	1.378
<b>Pound vs Euro (£:€)</b>	1.165
<b>Brent Crude Oil (\$/bl)</b>	72.74
<b>EU ETS Carbon (€/t)</b>	60.21
<b>API2 Coal (\$/t)</b>	112.83



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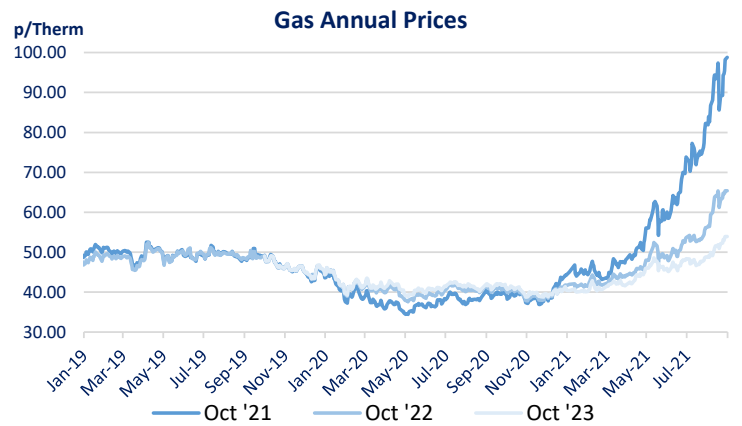
## Electricity Analysis

Elec Futures	Price	Weekly Change	
Sep-21	116.50	17.00	17.09%
Oct-21	121.80	18.42	17.82%
Nov-21	120.35	10.32	9.38%
Q4 21	118.75	8.75	7.95%
Q1 22	116.45	8.75	8.12%
W 21	120.65	8.82	7.89%
S 22	81.40	1.44	1.80%
W 22	85.65	4.57	5.64%
Oct 21 Annual	101.03	20.53	4.84%

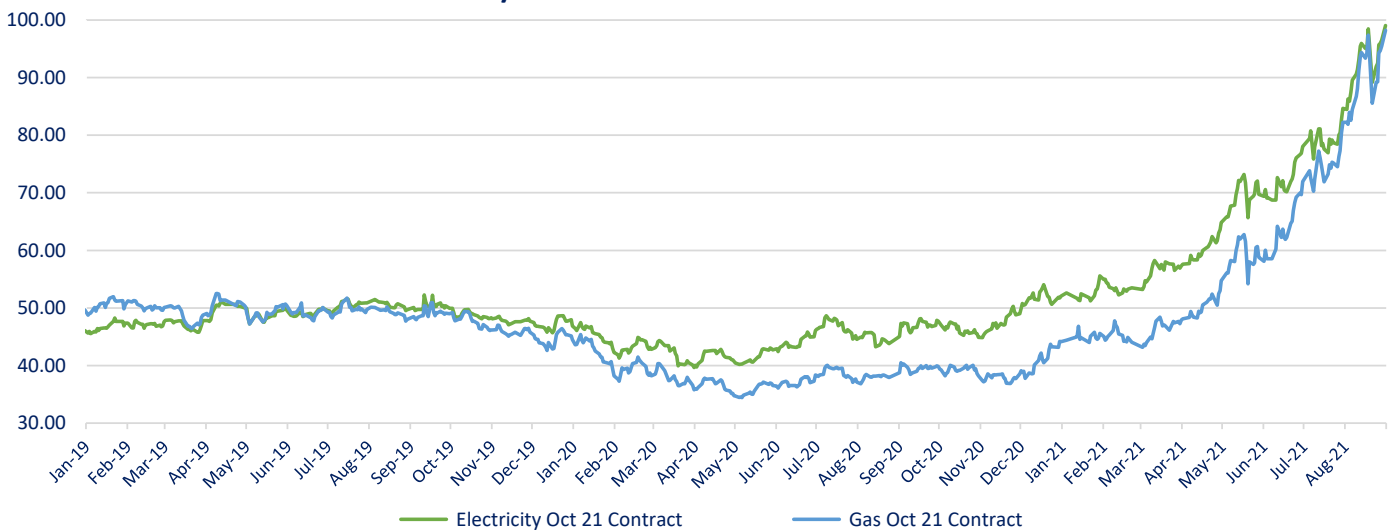


## Gas Analysis

Gas Futures	Price	Weekly Change	
Sep-21	119.45	12.12	11.29%
Oct-21	124.60	14.11	12.77%
Nov-21	124.24	10.52	9.25%
Q4 21	127.30	14.21	12.57%
Q1 22	124.92	13.37	11.99%
W 21	126.04	13.80	12.30%
S 22	73.47	2.62	3.70%
W 22	77.55	2.14	2.84%
Oct 21 Annual	99.76	8.21	8.97%



### Elec / Gas October 2021 Annual Prices



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