

Gas

p/therm	9 Apr 21	16 Apr 21	Change
Day-Ahead	51.60	56.50	9.5%
May 2021	46.86	51.15	9.2%
Winter 2021/22	55.34	58.96	6.5%
Summer 2022	41.09	42.95	4.5%
12M Annual Oct 2021	48.22	50.96	5.7%

Source: ICE

The **May 2021 Gas** price rebounded 9.2% to 51.15p/therm last week, as a combination of maintenance at gas facilities in the North Sea and forecasted colder weather resulted in a short system, pushing prices up. This bullish sentiment continued across the week, with strong gains seen across the wider energy complex. Further gains in prices were limited by strong LNG send-out.

The **May 2021 Power** price climbed 7.1% to £60.67/MWh, in response to cooler forecasts and tracking movements in equivalent gas prices. Wind output, and renewable output generally, remained low across the week.

Gas and power prices also found continued support in carbon prices, while strong oil and coal markets also bolstered prices.

The **Oct 2021 12 Month Gas** price rose 5.7% to 50.96p/therm, as European gas storage continued to fall to around 29%. UK Gas storage also saw significant withdrawals, falling from 36% on 9th April, to 14% on Friday. Colder weather than normal is resulting in net gas withdrawals later than previous years. This time last year, European gas storage was around 58% full.

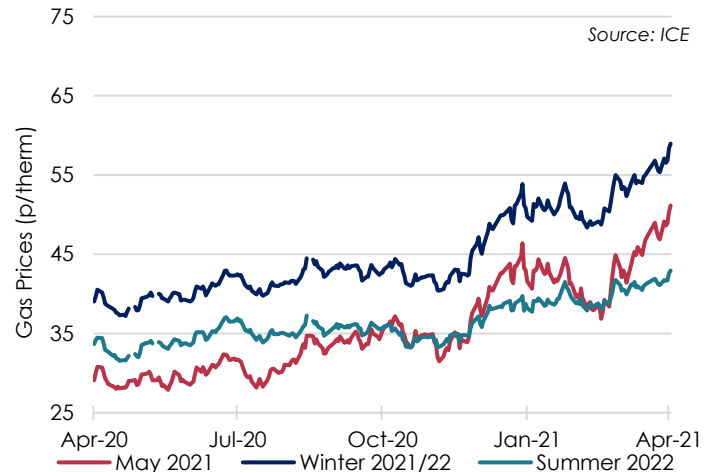
The **Oct 2021 12 Month Power** price rose 3.7% to £60.49/MWh, mirroring movements in the wider energy complex and supported by optimism of future demand recovery. The UK's Covid vaccine rollout has now seen almost 33 million people receive their first dose.

Power

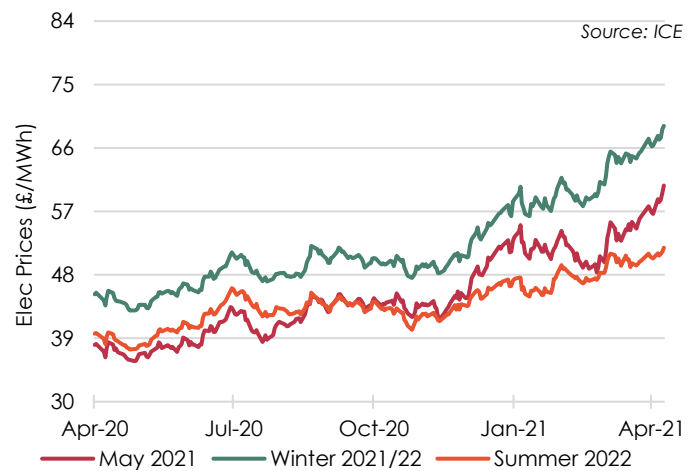
£/MWh	9 Apr 21	16 Apr 21	Change
Day-Ahead	63.54	65.98	3.8%
May 2021	56.64	60.67	7.1%
Winter 2021/22	66.32	69.13	4.2%
Summer 2022	50.33	51.85	3.0%
12M Annual Oct 2021	58.33	60.49	3.7%

Source: ICE

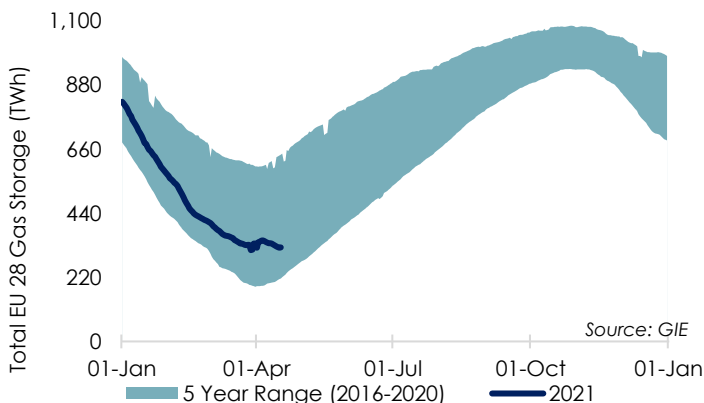
UK Gas



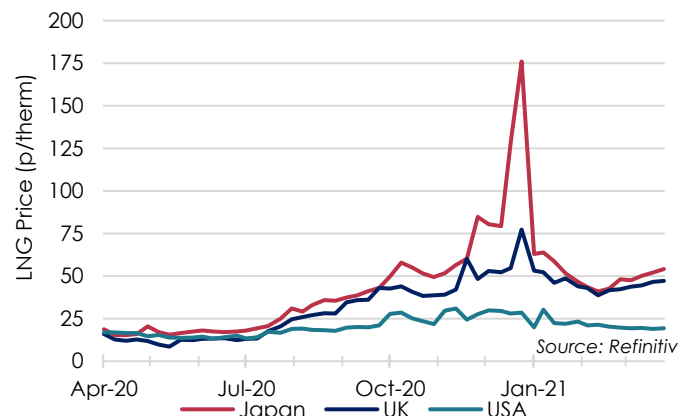
UK Power



European Gas Storage



Global LNG (Japan v UK v USA)



Beond Weekly UK Insight

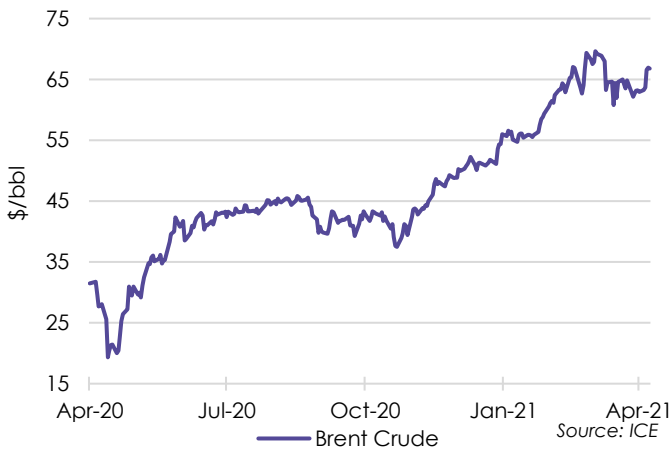
19 April 2021

Oil

\$/bbl	9 Apr 21	16 Apr 21	Change
Brent Crude Jun 21	62.95	66.77	6.1%

Source: Reuters

Brent crude oil saw a rise of 6.1% to \$66.77/bbl last week. The gains are difficult to pin down to a single factor, with Covid-19 cases still seeing rises globally, generally associated with drops in demand and price. The main driver is thought to be a weaker dollar, supporting the oil price for other currencies.



Carbon

€/tCO2	9 Apr 21	16 Apr 21	Change
EUA Dec Yr	43.56	44.33	1.8%

Source: Reuters

European carbon continued to break record highs last week, with a 1.8% rise to €44.33/tCO2 as financial investors continue to hold onto a significant share of the market.

As the price continues to rise, questions remain over the UK's future in the EU carbon market. Concerns have been raised that, should the UK create its own carbon market, there would not be enough market liquidity for it to work successfully.



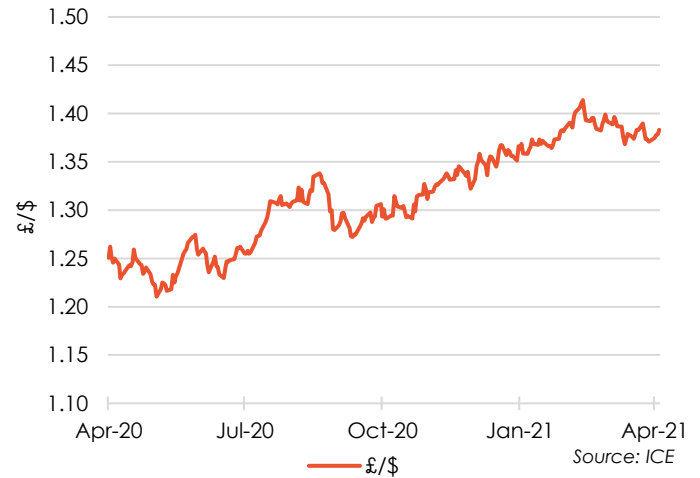
Exchange Rates & Economics

£/\$	9 Apr 21	16 Apr 21	Change
GBP/USD	1.3708	1.3830	0.9%

Source: Reuters

Pound Sterling rose 0.9% last week as the UK economy continued to accelerate its economic recovery as the country reached the next stage of the governments 'Roadmap out of Lockdown'. Shops, hairdressers, and outdoor hospitality have re-opened.

UK consumers are estimated to have saved around £160 billion during lockdown. Pent up demand has seen large numbers returning to shops and pubs last week as lockdown eased, providing a boost to the economy.



Coal

\$/tonne	9 Apr 21	16 Apr 21	Change
API2 CIF ARA Yr	70.75	75.70	7.0%

Source: Reuters

European coal prices rose 7.0% last week as EU Carbon prices hit a record high and Brent oil prices rose.

Unexpected decreases in temperature in numerous European countries led to stronger demand for coal by European power plants.



Regulatory and Market News

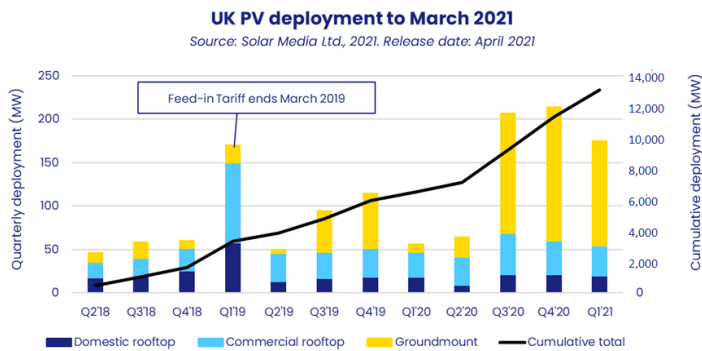
UK on track to deploy a 1 GW of new solar capacity this year

A new report by Solar Energy UK and Solar Media suggests an estimated 175MW of photovoltaic solar capacity was installed across the UK from January to March. By the end of 2021, the UK estimates it will deploy a total 1 GW of new solar capacity.

Figures show all three segments of the solar market have demonstrated annual growth – residential, commercial rooftop and ground-mount installations.

Ground-mounted solar parks form 70% of the new capacity while rooftop solar capacity has seen 14% year-on-year growth, the data suggests.

The authors of the report note that growth helped the country reach a total installed PV capacity of more than 14GW.



Source: Solar Energy UK

Solar Energy UK Chief Executive Chris Hewett said: "The UK solar industry is going from strength to strength.

"The growing pipeline of subsidy-free projects reflects the confidence investors have in solar technology, and the UK can look forward to solar delivering an increasing amount of clean, affordable power."

Subsidy-free solar PV in the UK now exceeds 1 GW, or 7.3% of total installed capacity.

Annual solar deployment levels are expected to increase over the next few years. Global solar costs continue to fall, while information obtained by Solar Energy UK under a freedom of information request shows that nearly £140 million of funding has been awarded to PV projects by the government's Public Sector Decarbonisation Scheme. This could see around 160 MW of PV installed on public sector buildings alone in 2021.

[LINK: Solar Energy UK](#)

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Ørsted pays Brookfield Renewables £496m to enter UK and Irish onshore wind power

Danish energy supplier Ørsted today further extended its wind power portfolio, snapping up the 389MW UK and Irish onshore wind assets of Brookfield Renewables for €571 million (£496 million).

Included in Ørsted's purchase for the Irish-incorporated entity, are a further 149MW of farms in 'advanced development', plus a pipeline of onshore potential which are estimated at 1 GW.

The Danes made their debut in international onshore wind in 2018. Capacities of their US venture, either operating or under construction, now stand at 4 GW, placing them in the top five US builders of onshore wind projects.

Ørsted group president Mads Nipper said, "The European market for onshore wind power is expected to grow significantly in the coming years.

"With the acquisition of BRI, we get a strong platform that expands our presence in onshore renewables to Europe, allowing us to continue our successful expansion of our onshore renewables business.

[LINK: Orsted - Brookfield Renewable](#)

Good Energy to offer EV drivers free electricity

Good Energy is to offer EV drivers free electricity through a new 'flash' tariff based on periods when Britain is generating an abundance of solar and wind power.

The Zap Flash tariff will include 'flash' windows that will alert drivers to a four-hour window when charging their vehicle will come at no extra cost, backed by Good Energy's 100% renewable electricity supply.

The tariff will be enabled by smart metering and Good Energy will be rolling out smart EV chargers and an updated app to work alongside the new product.

Shifting energy consumption will also help National Grid balance supply and demand during high levels of renewables on the system.

Zap-Map's co-founder and chief operating officer, Melanie Shufflebotham, added, "The electric vehicle market is changing rapidly, and we need to keep up. There will be over 70 pure electric models available to buy in 2021 and the UK now has close to 500,000 plug-in vehicles on the road.

[LINK: Energyst - Good Energy EV](#)