## Weekly Energy Market Report 17th February 2021

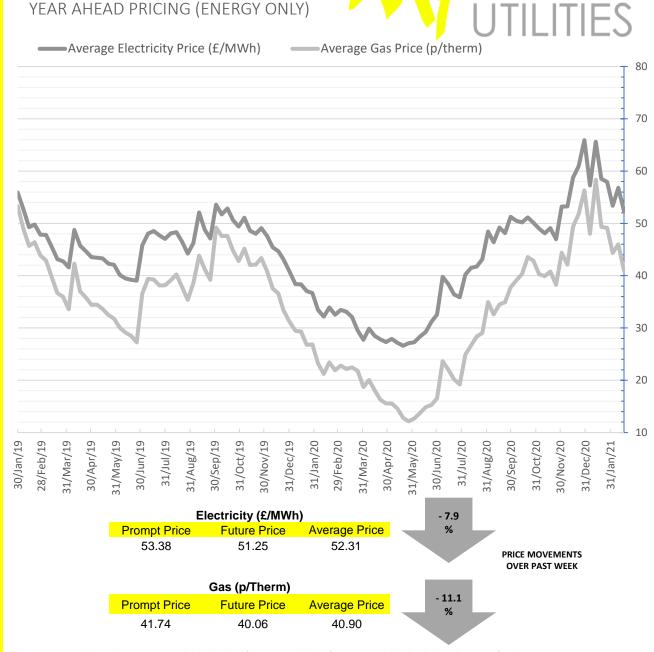
Gas and electricity prices both dropped this week with gas dropping by 11.1% and electricity by 7.9%. The price of gas fell continuously throughout the week as the supply outlook strengthened with several LNG deliveries to the UK arriving with further deliveries expected. Forecasts of milder temperatures as well as increased wind generation also pushed prices lower.

Electricity prices also fell throughout the week as they tracked the losses of the gas market as well as weaker trading within the wider energy market. The increase in wind generation also pushed prices down further.

The price of Brent crude oil initially dropped early in the week from 61.47 USD/bbl to 61.14 USD/bbl before rising to 63.35 USD/bbl. This initial drop was caused by concerns surrounding the new coronavirus variants and the impact they may have on demand. Prices increased as tensions grew in the Middle East due to the US seizing an Iranian tanker. Continuing vaccination efforts also pushed prices higher.

Coal prices continually dropped throughout this week from \$67.86/t to \$64.20/t. Carbon prices increased from €38.10/t to €40.19/t before falling to €39.52/t.

The Pound strengthened against both the Euro (€1.1405 to €1.1494) and the US Dollar (\$1.3834 to \$1.3874) this week.



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