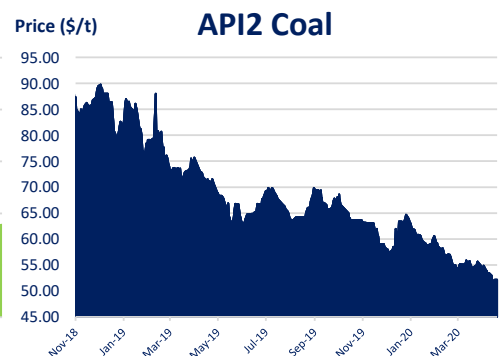
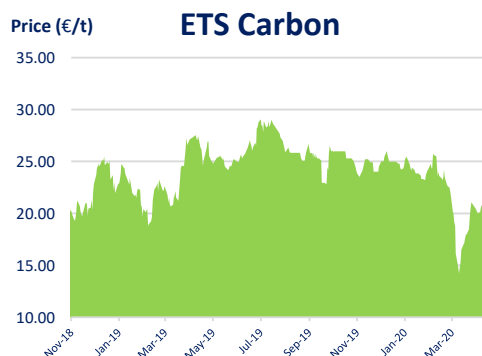
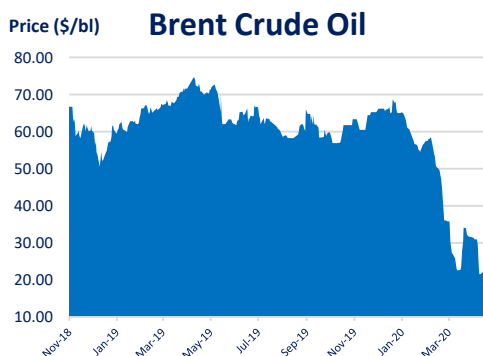
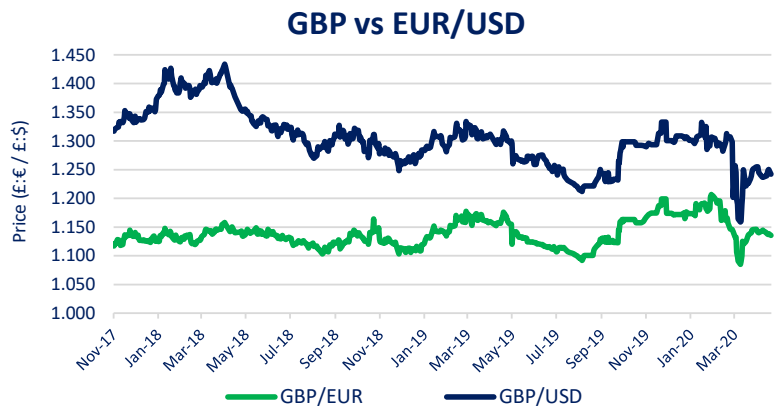


Some early morning bullishness was seen during Friday's session as the expectation of a rise in exports from the UK to Belgium forced day-ahead and month-ahead contracts upwards. Furthermore an expectant fall in daily LNG send out into the UK's gas system also had a bullish impact. Throughout the course of the day bearish sentiment began to take hold, instigate a correction of some of the upside risk seen earlier on. Stronger levels of wind generation, warmer temperatures, a weakening Carbon price and a short upcoming week, all playing their part. Forthcoming upside risk could be derived from any scheduled Norwegian pipeline maintenance during May and any alleviating of the considerable impact that economic lockdown across Europe is having on industrial energy demand. Any near-curve bullishness failed to filter through to mid-far curve price movements. Indeed, a bearish wider commodity mix added some significant downward pressure to quarterly and seasonal contracts with EUA Carbon prices trading firmly below its previous 20-21 Euros/t range, closing below the 19 Euros/t mark. Elsewhere, Brent Crude Oil prices remain suppressed courtesy of the inherent global over-supply of the commodity, with OPEC-led production cuts failing to match an incredibly weak demand-side picture, a result of the detrimental economic impact of COVID-19's spread across the globe. Despite a strong end to April, analysts are forecasting a bearish month for Pound Sterling. Weakness in global stock and index markets are continuing to have an impact on the Pound's direction, a result of the considerable reliance that the UK economy has on its banking sector. Furthermore some strengthening trends in the US Dollar and the Euro are also playing their part.

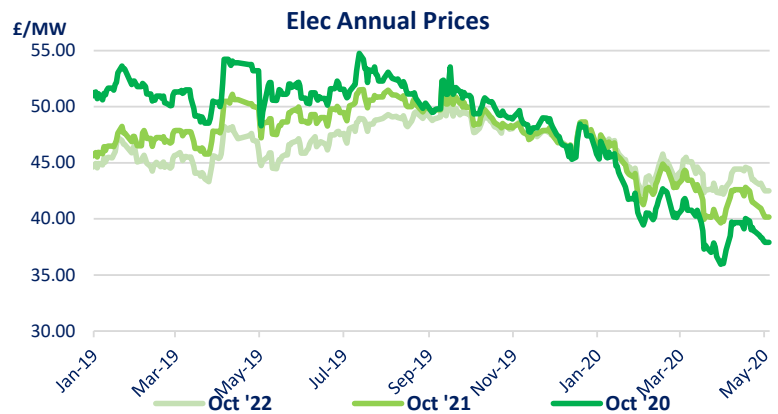
Currency & Commodities

Pound vs Dollar (£:\$)	1.242
Pound vs Euro (£:€)	1.136
Brent Crude Oil (\$/bl)	25.80
EU ETS Carbon (€/t)	18.99
API2 Coal (\$/t)	52.15



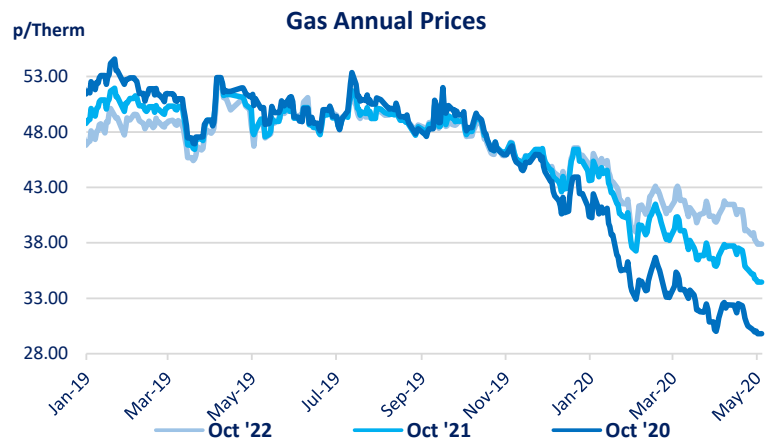
Electricity Analysis

Elec Futures	Price	Change	% Change
Jun-20	25.05	-0.95	-3.65%
Jul-20	26.65	-0.95	-3.44%
Aug-20	27.95	-0.95	-3.29%
Q3 20	28.83	-0.50	-1.72%
Q4 20	38.58	-0.50	-1.72%
W 20	34.86	-2.51	-6.72%
S 21	35.50	0.20	0.57%
W 21	42.94	-0.06	-0.14%
Oct 20 Annual	35.18	-1.16	-3.08%

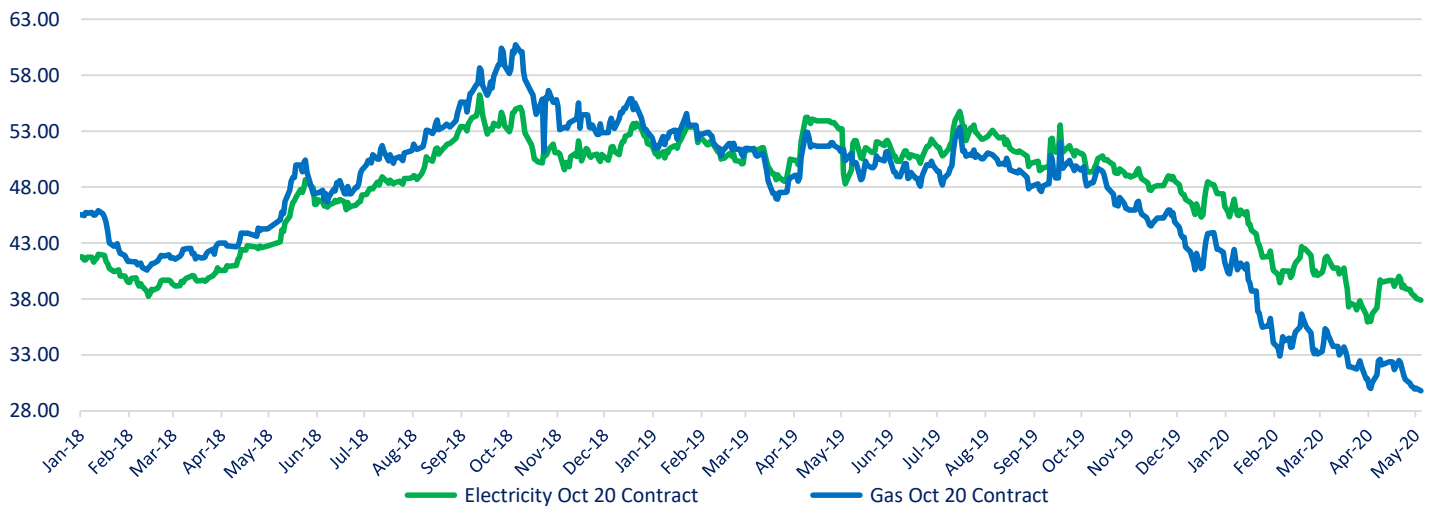


Gas Analysis

Gas Futures	Price	Change	% Change
Jun-20	14.01	0.73	5.46%
Jul-20	15.15	0.25	1.71%
Aug-20	16.68	0.23	1.43%
Q3 20	17.01	0.31	1.86%
Q4 20	28.61	0.22	0.79%
W 20	31.55	0.23	0.72%
S 21	28.46	0.24	0.84%
W21	37.67	0.36	0.96%
Oct 20 Annual	30.00	0.23	0.78%



Elec / Gas October 2020 Annual Prices



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