



I hope you and your family are keeping safe and well from all here at GET Solutions.

With Global Cases now approaching 5 Million and Global Deaths gathering pace towards 300,000 many badly effected countries in Europe are starting to relax 'Lockdown' measures in order to kick start economies which have ground to a shuddering halt. Economic data released recently is as grim as it is stark, with the situation now comparable to the Great Depression of the 1920s/30s. Statistics are no longer surprising, not even to Equity Markets who now shrug off US Unemployment hitting 20 Million or even when US Oil Prices head into negative territory. Oil Markets have been able to resurrect themselves on the back of countries easing measures, however they do remain deflated by the lack of Jet Fuel Demand, indeed measures by some European Countries now will now make it difficult for the aviation industry to 'take off' for a while longer, the question will also remain whether consumers will shy away from Air Travel for a period after 'lockdown'. Oil Markets also remain under the cloud of a 'Second Wave' of infections, with China, South Korea and Germany all showing signs of this issue over the last number of days. These factors are not allowing Oil Markets to post huge gains, with a flat/marginal movements now taking place after markets re-stabilized following their massive plunge in late April.

The same re-stabilization has not occurred in Gas Markets, with trading very flat for the last week or so; demand just isn't there as most businesses remain closed. However, following the announcement by Prime Minister Boris Johnson regarding the Manufacturing and Construction sectors re-opening we may see Business Demand creep up - however confusion reigns as to how many workplaces within those industries can effectively return back to normality as well as maintain Social Distancing. Its on the far curve where the focus is now shifting with trading close to all time lows as Day Ahead and Week Ahead offers remain extremely low also at around 13p/Therm. Electricity Markets, have seen a slight increase over the past week, thanks to supply side factors on the Continent, where in France Nuclear Production has been capped and low Wind Generation in Germany. This is a very cautious rebound, with limitations on just how long a rebound based upon these factors can last, so a bearish trend may return on Power Markets as the week progresses.

Indeed, an awful lot will depend on how countries implement the easing of restrictions, and how any 'second waves' are dealt with, but Markets are crying out for clarity now, they hope for a return to some normality in mid-June to mid-July, however this virus seems hard to predict as does the discovery of a vaccine so it is possible that markets will adopt a 'wait and see' approach for the foreseeable future with very little movement either way. Offers remain very competitive for Gas Customers, with some exceptional offers still available. Electricity Offers are somewhat more complex with Levies/Taxes providing 60% of the charge, which is limiting the potential of savings on offer.