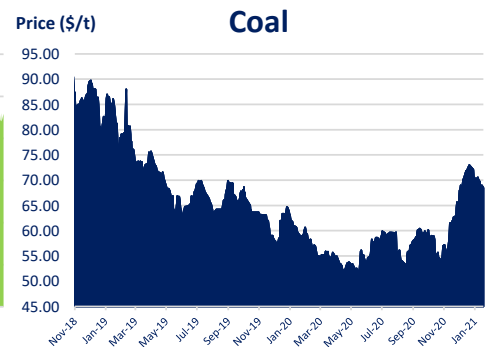
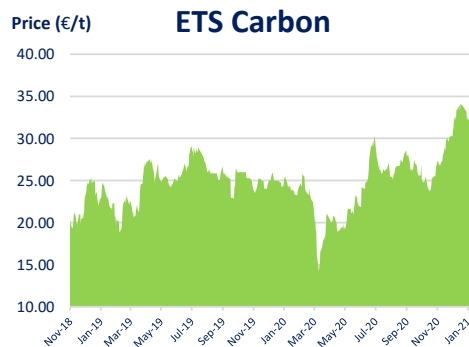
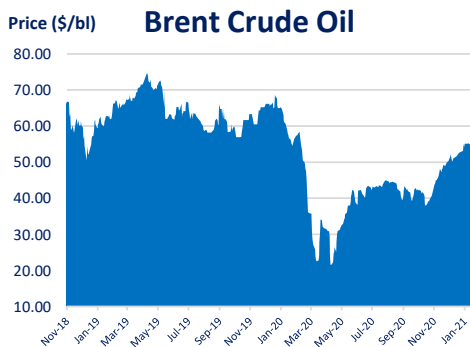
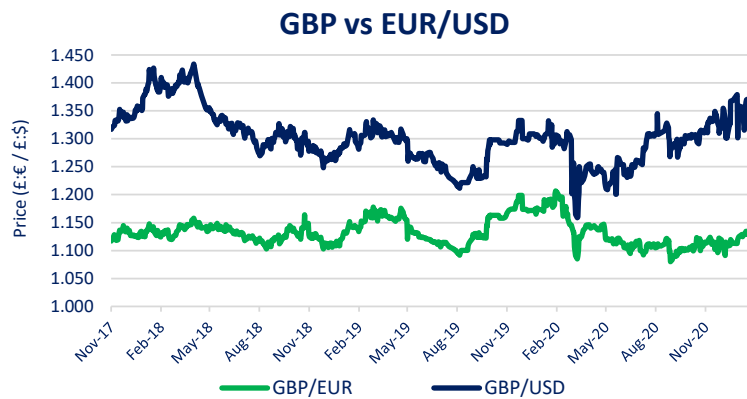


The UK gas system is long this morning as LNG (Liquid Natural Gas) sendout ramps up to meet a demand levels above seasonal norms. Indeed, near curve prices have dropped sharply this morning in response to healthier LNG supply prospects, as the lucrative East Asian prices start to settle, cargoes have started to divert to Europe. Norwegian gas flows are down slightly in comparison to last week's levels, with some small scale capacity reductions expected in the coming days for planned maintenance. Weather forecasts for the coming days have been revised milder over the weekend with forecasts of around 2 deg/C above seasonal normal from tomorrow. There remains a threat of cold however from the end of this week, although forecasters suggest considerable uncertainty in from this point in time citing divergence between different weather models. Oil prices have risen this morning, building on the gains over the last three months, although rising infection rates, newly discovered variants and slower than expected vaccine rollouts have weighed on oil demand outlooks. In addition, demand levels may take another hit as Myanmar's fuel imports may be snuffed out amid political uncertainty after the military seized power this morning. Analysts suggest that oil prices could rise a further 15% by July in response to tight demand levels. Elsewhere, EUA Carbon prices fell by a euro on Friday to notch a 3.8% weekly loss, as the energy complex continued to weigh and the first auction of the year cleared at a sizeable discount. The British Pound eased back against key rivals last Wednesday and then again on Friday amidst tumultuous sessions for stock market that saw all of 2021's gains erased in a matter of hours. The currency could take a further hit this week, should the Bank of England cut interest rates on Thursday, with the potential for negative interest rates which has lingered since the first UK lockdown. The result of negative interest rates would point to a weaker UK economy, which would weaken the Pound, reducing the UK's purchasing power and in turn add bullish pressure to UK energy prices. However, positive news regarding vaccines over the past week is likely to ensure the UK maintains a vaccination rate that outpaces those in other G10 countries, potentially allowing for the UK economy to be unlocked earlier than elsewhere.

Currency & Commodities

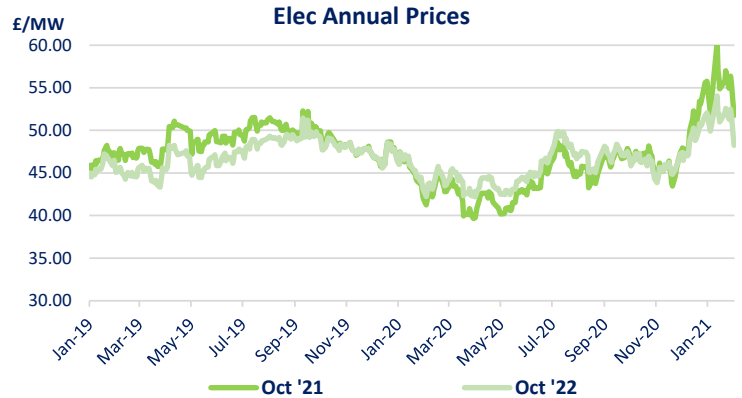
Pound vs Dollar (£:\$)	1.301
Pound vs Euro (£:€)	1.105
Brent Crude Oil (\$/bl)	42.11
EU ETS Carbon (€/t)	24.78
API2 Coal (\$/t)	58.22



Weekly Energy Market Report

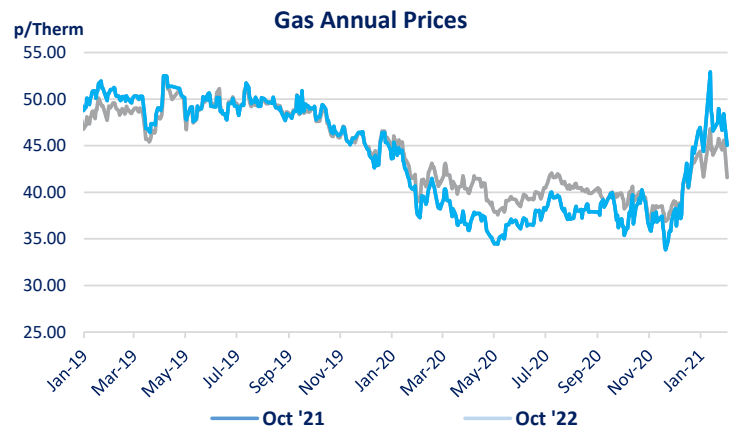
Electricity Analysis

Elec Futures	Price	Change	% Change
Mar-21	56.75	-5.00	-8.10%
Apr-21	51.08	-4.50	-8.10%
May-21	45.25	-3.45	-7.08%
Q2 21	52.93	-2.10	-3.82%
Q3 21	50.73	-1.25	-2.40%
S 21	50.88	-0.63	-1.22%
W 21	57.93	-0.28	-0.48%
S 22	45.59	-0.06	-0.13%
Oct 21 Annual	51.76	-0.17	-0.31%

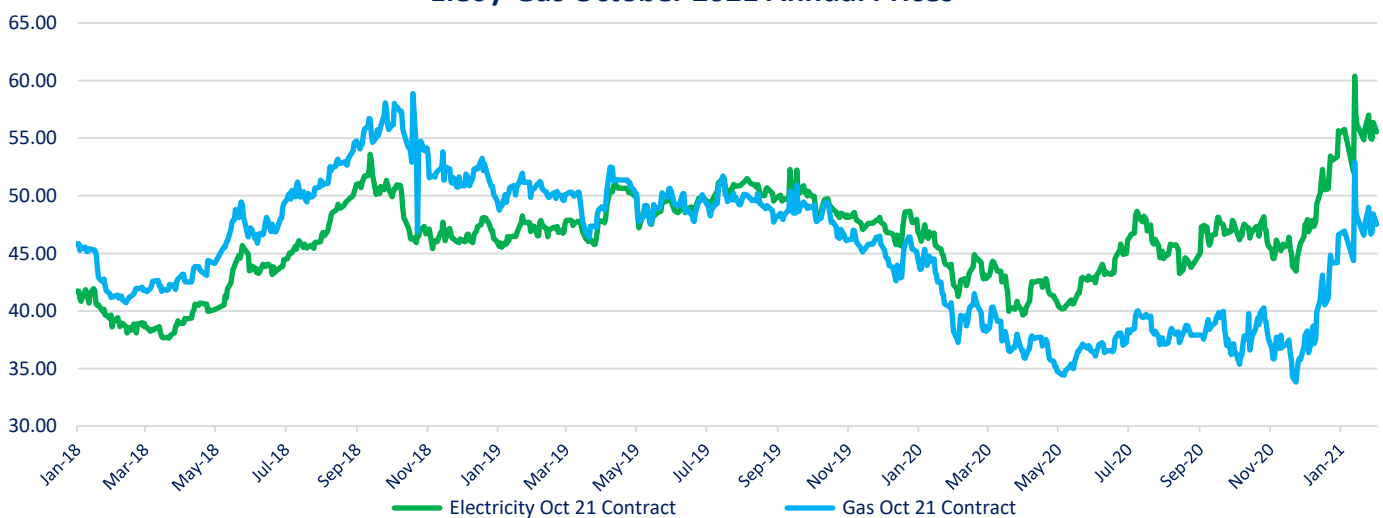


Gas Analysis

Gas Futures	Price	Change	% Change
Mar-21	48.22	-4.93	-9.28%
Apr-21	44.13	-2.58	-5.52%
May-21	41.18	-1.50	-3.51%
Q2 21	41.80	-1.84	-4.22%
Q3 21	40.85	-1.11	-2.65%
S 21	41.30	-1.50	-3.50%
W 21	49.67	-1.43	-2.80%
S 22	38.40	-0.50	-1.29%
Oct 21 Annual	44.04	-0.97	-2.04%



Elec / Gas October 2021 Annual Prices



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