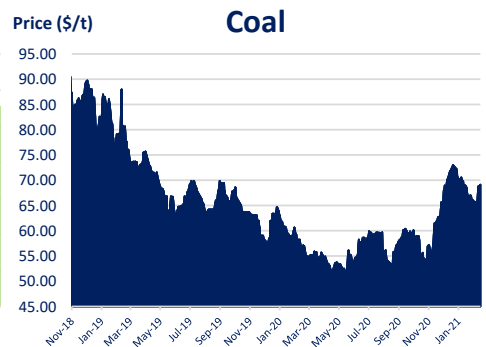
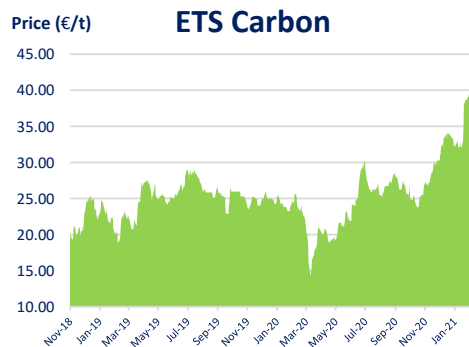
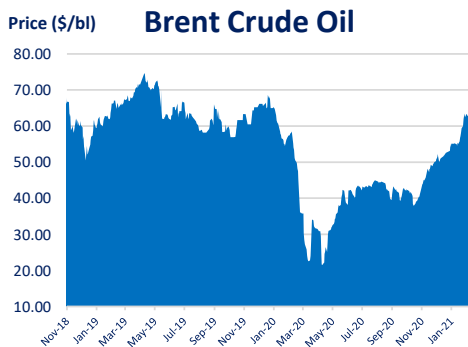
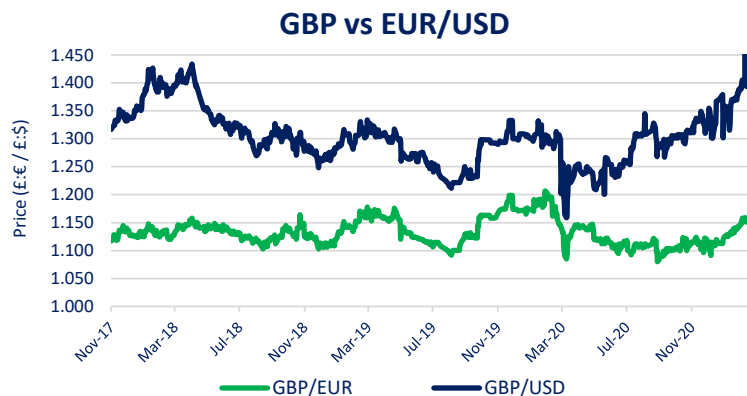


The UK gas system is short this morning as temperatures return to seasonal norms following a weekend of warmer temperatures. LNG sendout to the grid is quite strong this morning with up to nine arrivals expected at UK terminals over the next fortnight, helping to boost supply for the coming weeks. However, stronger demand relative to last week has lifted prices slightly this morning in both gas and power, with the latter seeing further pressure on weak renewable generation forecasts. In addition, Russian flows to Europe declined unexpectedly last week to their lowest level since last July which primarily saw the Ukraine transit route affected. Cold weather and high demand in Russia may have been behind this, although some reports suggest Russia wants to demonstrate the necessity of completing controversial Nord Stream 2 pipeline. The project has been hit by significant delays following US sanctions against the organisations involved.

Oil prices have jumped higher over the weekend as the U.S. House passed a \$1.9 trillion coronavirus relief package over the weekend. Crude prices continue to add Bullish pressure to energy markets on the back of strong demand, tight physical markets and OPEC's supply cut strategy playing out as intended. Elsewhere, EUA Carbon prices lost almost a euro on Friday to end the week near-flat, weighed by weakness across wider financial markets and testing the resolve of bulls seeking a rapid return to records levels above €40. The first UK ETS allowance auction will be held in mid-May, with a tradable futures contracts to be launched the same day, hosts ICE Futures Europe announced Friday. Pricing within the new scheme is expected to mirror EU ETS initially, with no real impact on UK energy prices, but long term prices are expected to climb above their European counterparts to add bullish pressure to UK energy prices inline with the UK's ambitious emission reduction targets. The British Pound advanced against a number of major currencies and kept alive its 2021 uptrend after the Prime Minister Boris Johnson revealed a roadmap out of lockdown that could see the country back to normal by mid-year, provided the covid-19 pandemic is quashed by the country's vaccination programme. For the Pound, the reopening is crucial as it could allow the economy a chance to finally mend. Despite this boost, the Pound starts the new week materially lower than where it was at the half-way mark of the previous week thanks to an aggressive sell-off on Thursday and Friday on the back of a wide decline in stock markets.

Currency & Commodities

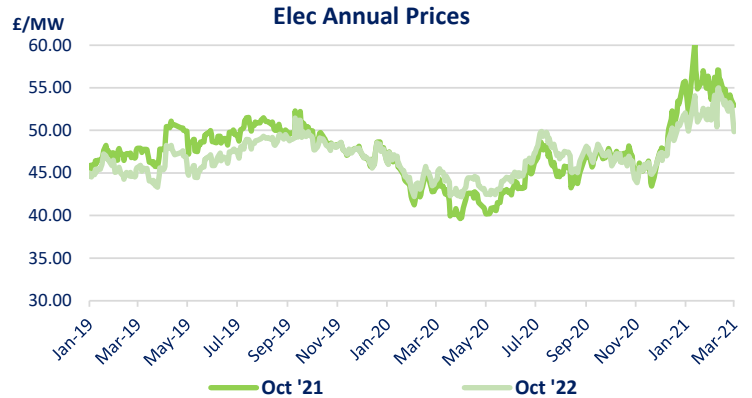
Pound vs Dollar (£:\$)	1.394
Pound vs Euro (£:€)	1.158
Brent Crude Oil (\$/bl)	65.51
EU ETS Carbon (€/t)	37.72
API2 Coal (\$/t)	69.13



Weekly Energy Market Report

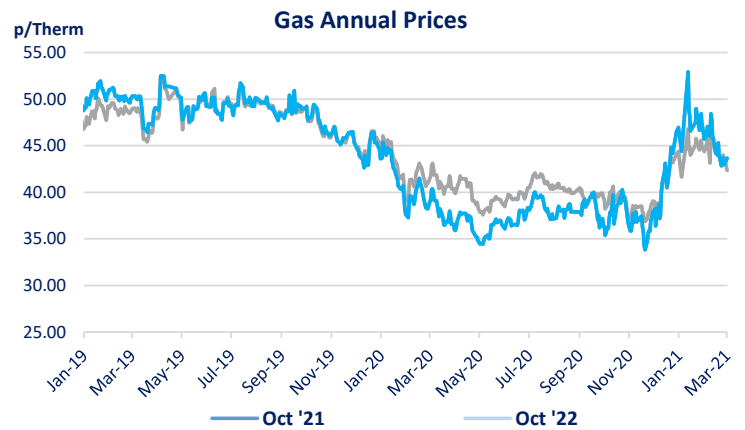
Electricity Analysis

Elec Futures	Price	Change	% Change
Apr-21	50.83	0.55	1.09%
May-21	46.93	0.42	0.90%
Jun-21	45.58	0.31	0.68%
Q2 21	50.30	0.15	0.30%
Q3 21	50.23	0.11	0.22%
S 21	49.53	0.20	0.41%
W 21	58.68	-0.04	-0.07%
S 22	47.15	-0.05	-0.11%
Oct 21 Annual	52.92	-0.05	-0.09%

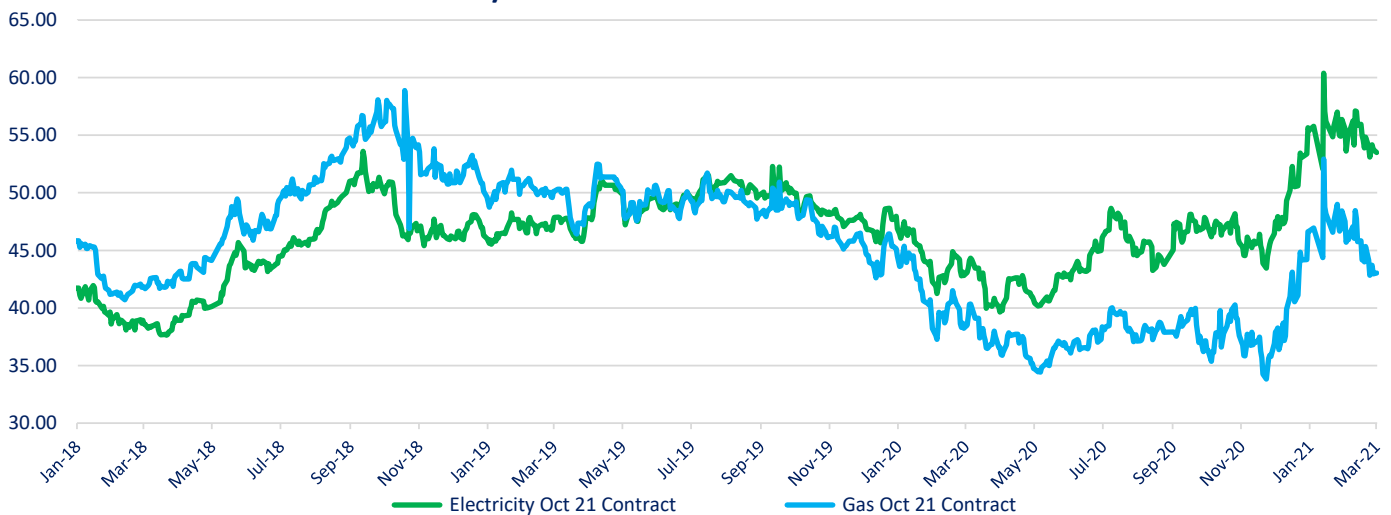


Gas Analysis

Gas Futures	Price	Change	% Change
Apr-21	40.94	1.15	2.89%
May-21	38.77	0.81	2.13%
Jun-21	38.55	0.48	1.26%
Q2 21	39.40	0.80	2.07%
Q3 21	39.35	0.72	1.86%
S 21	39.39	0.78	2.02%
W 21	49.13	0.33	0.68%
S 22	38.78	0.31	0.81%
Oct 21 Annual	43.96	0.32	0.74%



Elec / Gas October 2021 Annual Prices



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