

Weekly Energy Market Report

Commentary

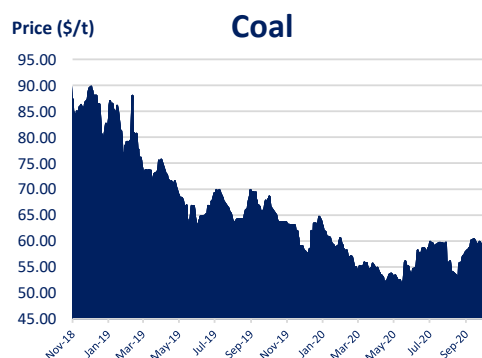
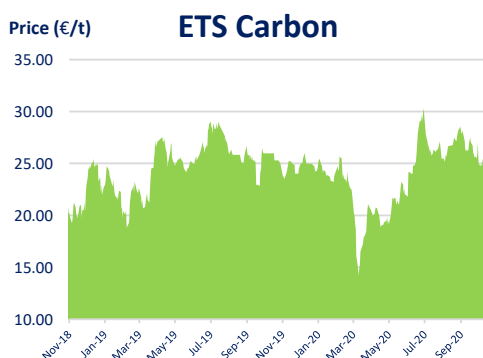
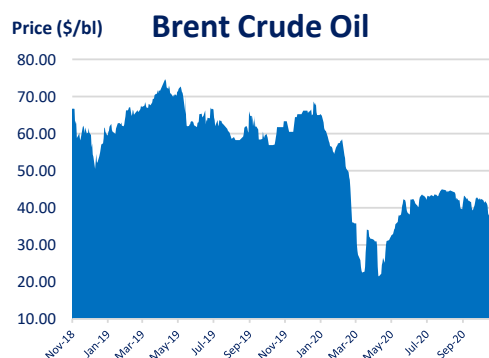
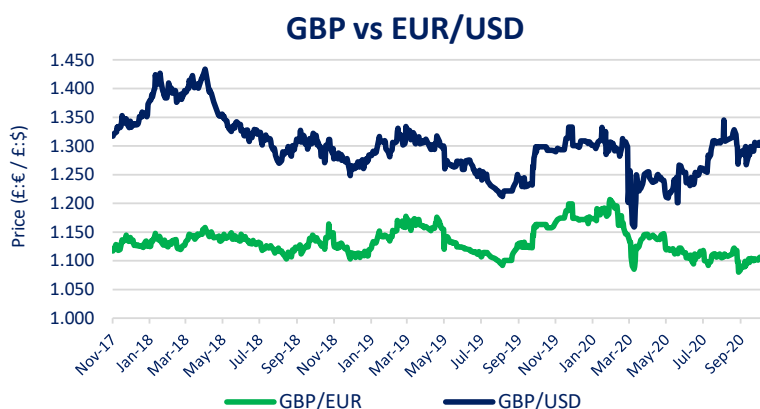
02/11/2020

Supply levels open healthy this morning on the back of lower than seasonal norm demand and healthy gas inflows from Norwegian pipelines. High levels of renewables currently make up 43% of the generation stack, largely on the back of high levels of wind contributing 33% alone. Storage levels continue to build in the lead up to Winter, albeit to lower levels than witnessed those last year. Elsewhere, prices have been driven downward this morning in anticipation of lower demand levels expected in the coming month amid renewed lockdown measures imposed on England from Thursday.

European carbon prices extended their rebound from last week's four-month low on Friday, but technical selling above €24 continued to cap EUA gains. Elsewhere, oil prices have fallen 4% thus far this morning on worries that widening coronavirus lockdowns in Europe would weaken fuel demand and amid concerns about turbulence over this week's U.S. presidential election. Brent fell as much as 5.8% and WTI as much as 6% in early trade, hitting their lowest levels since May. Tuesday's US election is primed to have a significant impact on future national and global climate mitigation efforts, with former Vice President Joe Biden and President Donald Trump offering starkly different views on environmental policy and clean energy. Pound Sterling dropped a quarter of a percent against the Euro at the start of a new week, and further losses are possible over coming days as another shutdown in the UK looks set to trump positive Brexit developments and prompt the Bank of England into taking fresh measures to support the economy when they meet on Thursday.

Currency & Commodities

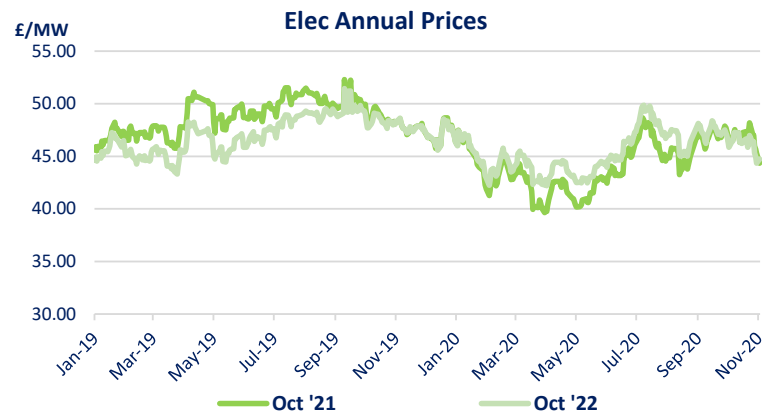
Pound vs Dollar (£:\$)	1.301
Pound vs Euro (£:€)	1.105
Brent Crude Oil (\$/bl)	42.11
EU ETS Carbon (€/t)	24.78
API2 Coal (\$/t)	58.22



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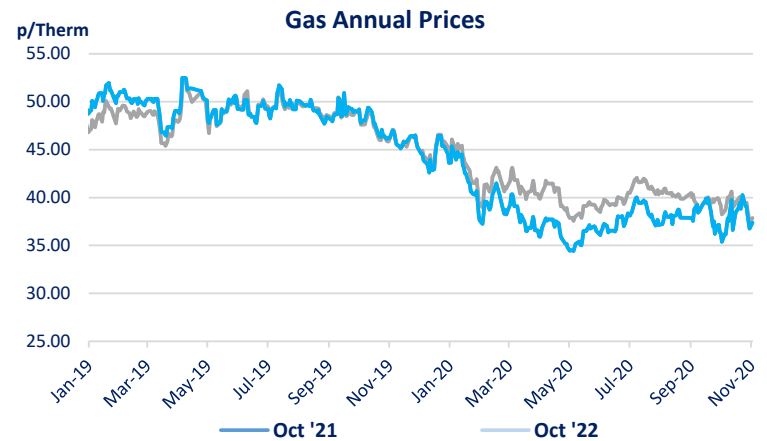
Electricity Analysis

Elec Futures	Price	Change	% Change
Dec-20	40.75	-7.08	-14.80%
Jan-21	40.83	-8.50	-17.23%
Feb-21	45.33	-4.75	-9.48%
Q1 21	50.68	-0.01	-0.02%
Q2 21	42.43	-0.02	-0.05%
S 21	42.13	-0.12	-0.28%
W 21	47.88	-0.65	-1.34%
S 22	40.79	-0.54	-1.31%
Oct 21 Annual	44.34	-0.60	-1.32%

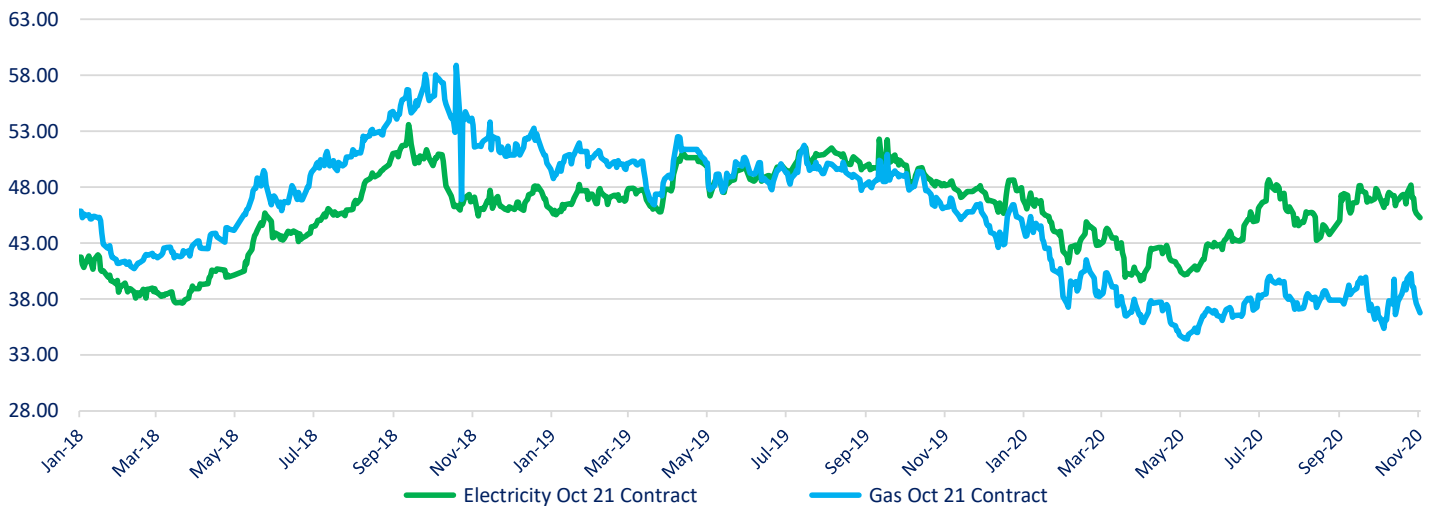


Gas Analysis

Gas Futures	Price	Change	% Change
Dec-20	40.31	-1.20	-2.89%
Jan-21	41.03	-1.06	-2.52%
Feb-21	41.24	-0.98	-2.32%
Q1 21	40.15	-1.00	-2.43%
Q2 21	33.47	-0.73	-2.13%
S 21	32.75	-0.58	-1.74%
W21	40.99	-0.37	-0.89%
S 22	33.05	-0.29	-0.87%
Oct 20 Annual	37.02	-0.33	-0.88%



Elec / Gas October 2020 Annual Prices



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