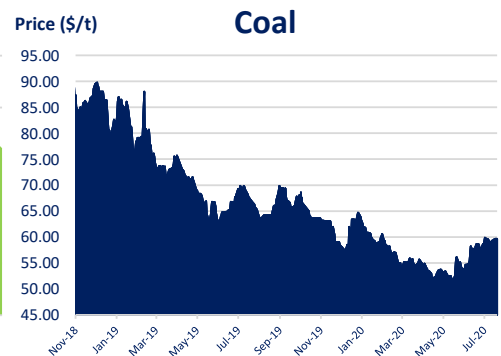
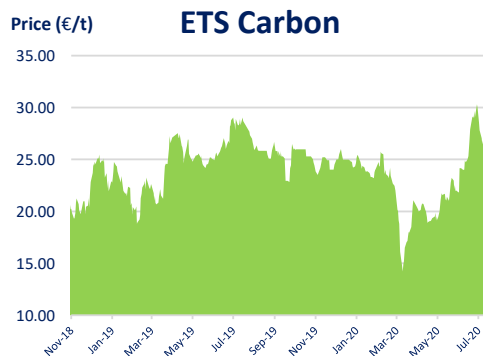
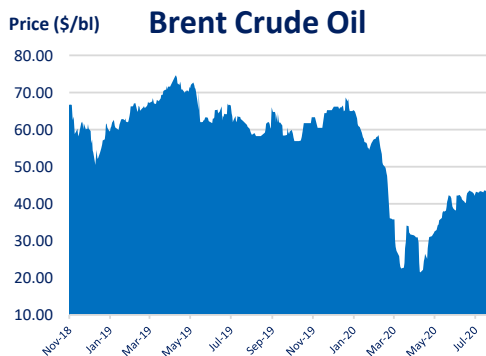
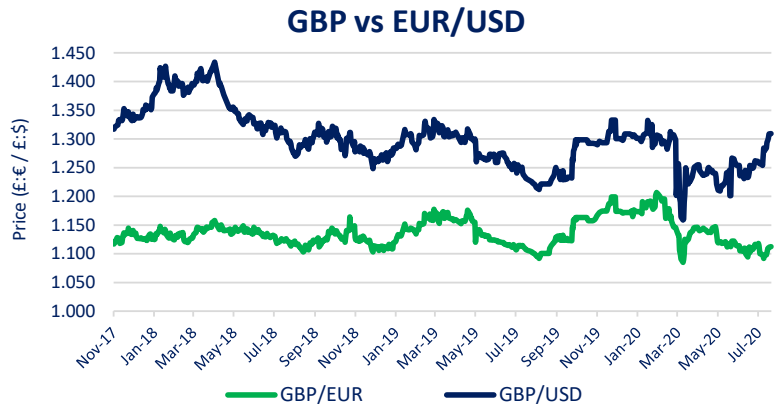


Friday's gas system saw the lowest forecast gas demand thus far this year amid high temperatures witnessed at the later end of last week. Temperatures have since cooled to slightly below normal, lifting gas demand to seasonal normal of around 156mscm. Current forecasts predict a significant rise in temperatures later in the week to 5 deg/C above normal on Saturday. IUK Interconnector export levels have fallen slightly as UK LNG supplies appear to slow further with just one arrival currently scheduled for August, due to arrive today. Elsewhere, European storage levels approach 86% capacity, much higher than the 69% we would typically expect for the time of year, ensuring some bearish pressure on prices going into the winter period.

EU carbon prices rose on Friday ahead of a month-long reduction in auction supply and as a heatwave started to grip much of Western Europe. Oil prices have fallen thus far this morning amid oversupply worries as OPEC+ set to wind back output cuts in August and a rise in worldwide COVID-19 cases points to a slower pick-up in demand. The Pound was the best performing major currency of the past week, with gains coming amidst a combination of better than expected domestic economic data, an ongoing global stock market recovery and expectations for an EU-UK trade deal to be agreed by October. Continued high rates of infection in the US account for the apparent recent strength of Sterling vs. the USD.

Currency & Commodities

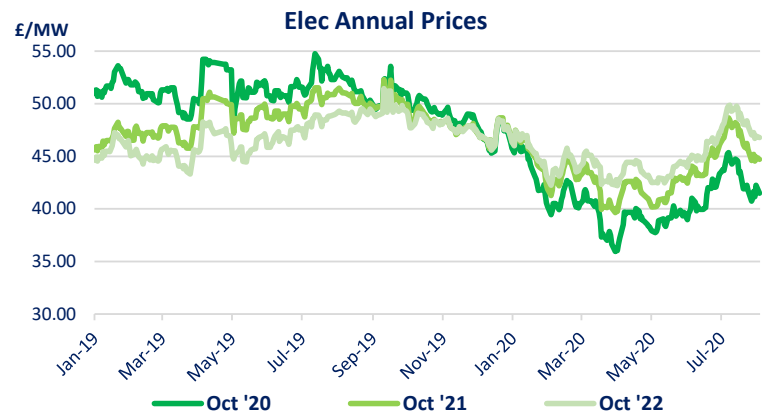
Pound vs Dollar (£:\$)	1.309
Pound vs Euro (£:€)	1.112
Brent Crude Oil (\$/bl)	43.10
EU ETS Carbon (€/t)	25.93
API2 Coal (\$/t)	59.58



Weekly Energy Market Report

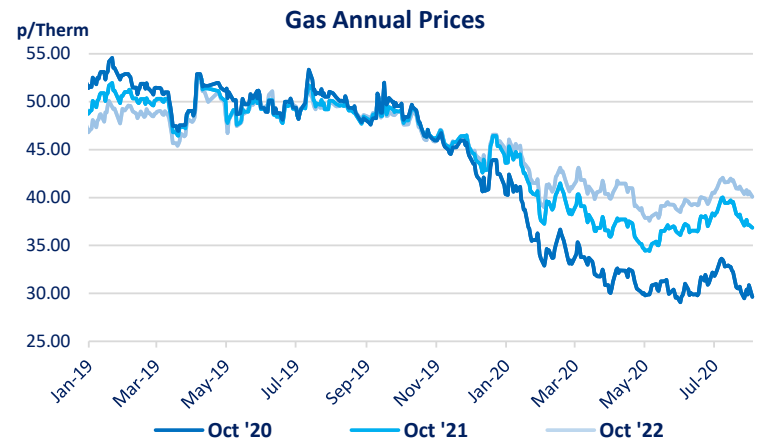
Electricity Analysis

Elec Futures	Price	Change	% Change
Sep-20	34.00	0.90	2.72%
Oct-20	35.25	1.03	3.01%
Nov-20	44.00	-0.10	-0.23%
Dec-20	45.75	45.75	0.00%
Q4 20	42.25	0.50	1.20%
W 20	41.78	-1.61	-3.71%
S 21	38.88	0.48	1.24%
W 21	47.23	-0.02	-0.05%
Oct 20 Annual	40.33	-0.57	-1.24%

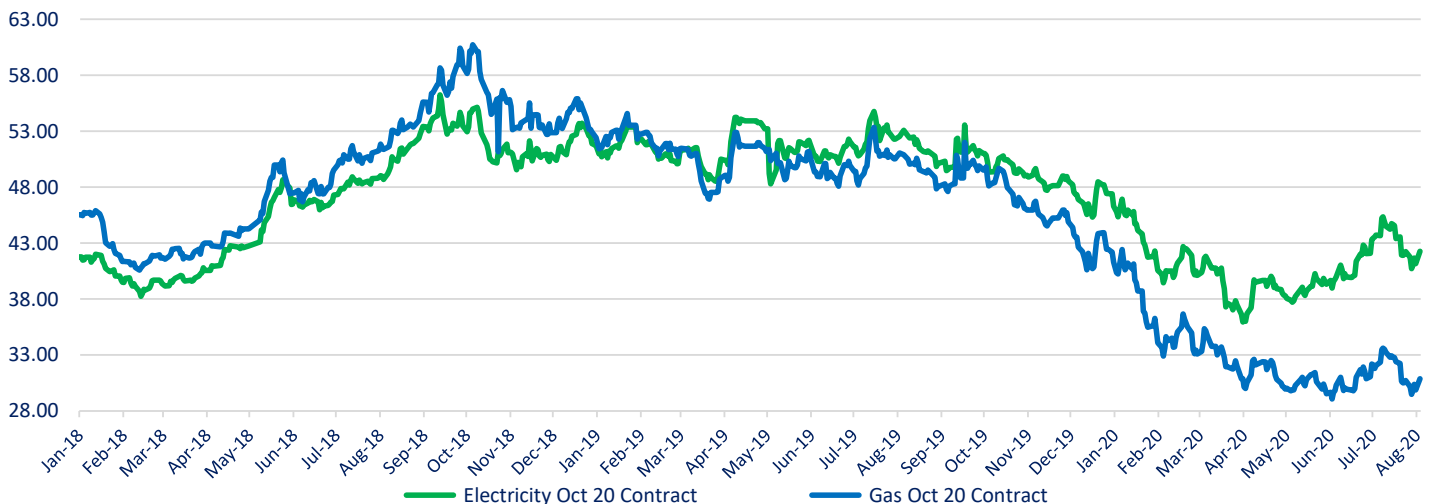


Gas Analysis

Gas Futures	Price	Change	% Change
Sep-20	16.57	0.92	5.91%
Oct-20	19.54	0.66	3.50%
Nov-20	29.12	0.47	1.64%
Dec-20	33.96	0.33	0.98%
Q4 20	27.51	0.47	1.73%
W 20	31.55	0.35	1.12%
S 21	28.30	0.39	1.39%
W21	40.05	0.28	0.71%
Oct 20 Annual	29.93	0.37	1.26%



Elec / Gas October 2020 Annual Prices



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