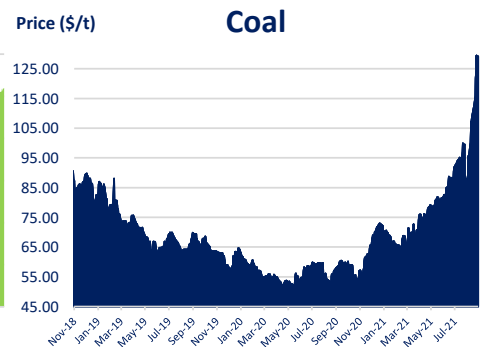
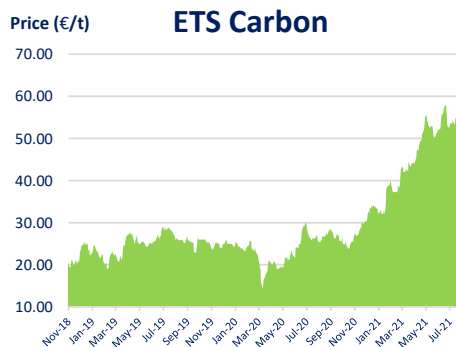
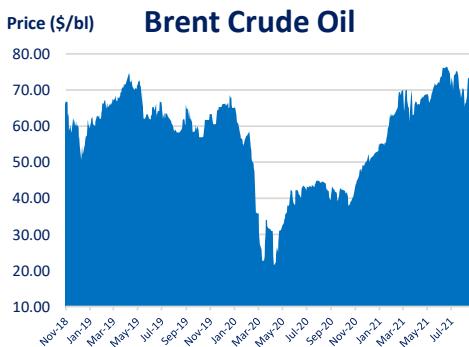
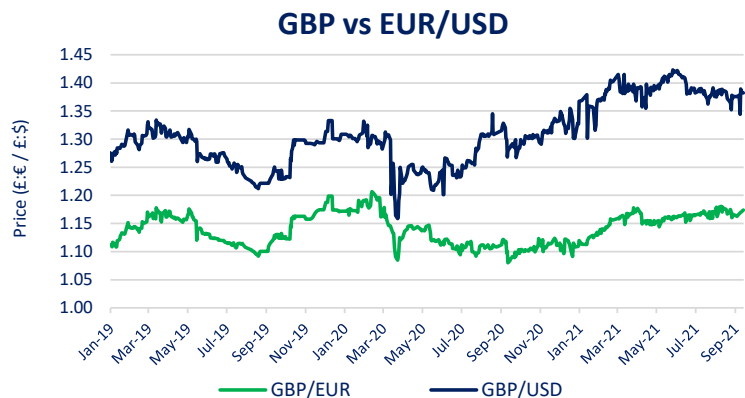


On the UK gas market, prices jumped on the last day of the gas year and last day before front-winter expiry. NBP Day Ahead Spot surged by 25p/th day on day and closed at 203 p/th on the back of supply outlook concerns and increased demand. Also, the UK gas demand has been coming in at 228 mcm/d which is above seasonal norms for the time of the year. Norwegian gas exports are coming in at 340mcm/d as there are very few outages now. News that maintenance works at Troll are planned to start by the end of 2021 and would impact 122 mcm/d didn't impact prices

The UK's carbon market faces the prospect of being the third ETS in the world to inject additional permits to try to restrain soaring prices, as the cost of permits in the nascent scheme has risen more than 40% above its Cost Containment Mechanism's current trigger level. Crude futures finished higher on the day and the week, as oil and other energy commodities are in high demand around the world while supplies are strained. Traders also are weighing possible outcomes for Monday's expected decision by OPEC+ on crude production levels, with reports that the group is considering additional increases. The Pound-to-Euro rate drew bargain hunters when month-end market turbulence pushed it briefly below 1.16 last week, but over the coming days it could set the stage for new 2021 highs to be achieved toward year-end aided by Sterling's undervaluation and the increasingly supportive outlook for Bank of England interest rates. Sterling suffered heavy losses against many currencies in the opening half of last week before staging a comeback into the weekend, which saw the Pound-to-Euro rate rebound from two-month lows of 1.1550 on the Wednesday to levels close to 1.17 on Friday. Earlier losses came at the onset of a destabilizing rally in all-important Dollar exchange rates but also amid a heightened focus in media and markets on the inflationary effects of recent increases in international natural gas prices, as well as an almost comical 'fuel crisis' in the UK.

Currency & Commodities

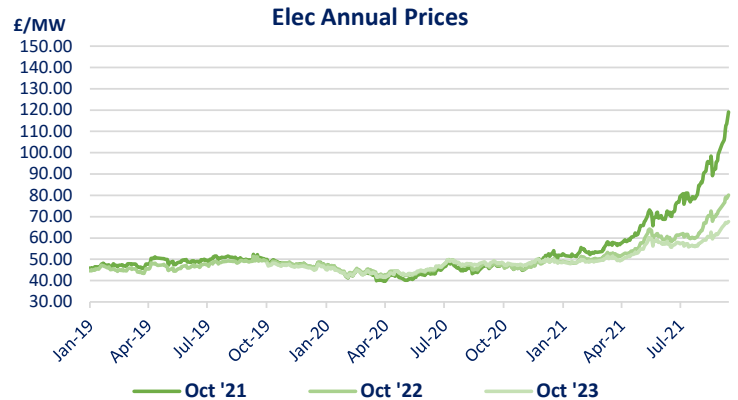
Pound vs Dollar (£:\$)	1.358
Pound vs Euro (£:€)	1.172
Brent Crude Oil (\$/bl)	79.38
EU ETS Carbon (€/t)	62.04
API2 Coal (\$/t)	167.95



Weekly Energy Market Report

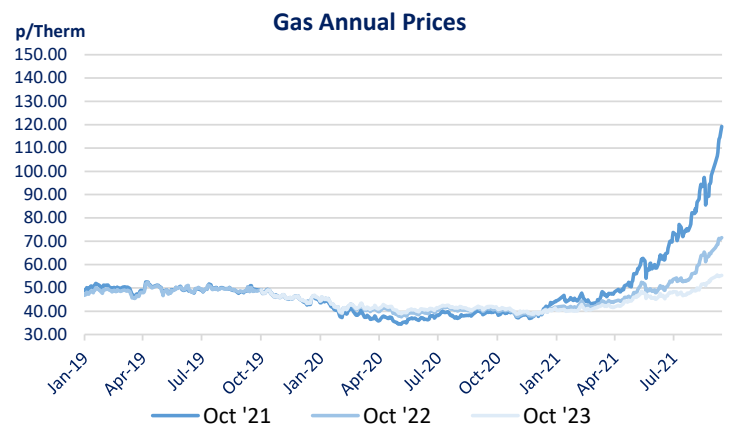
Electricity Analysis

Elec Futures	Price	Weekly Change	
Oct-21	192.13	17.13	9.79%
Nov-21	196.00	26.75	15.81%
Dec-21	197.50	32.75	19.88%
Q4 21	192.75	21.25	12.39%
Q1 22	186.26	18.21	10.84%
W 21	177.50	21.88	14.06%
S 22	101.23	9.13	9.91%
W 22	107.50	13.25	14.06%
Oct 21 Annual	139.37	10.49	11.99%

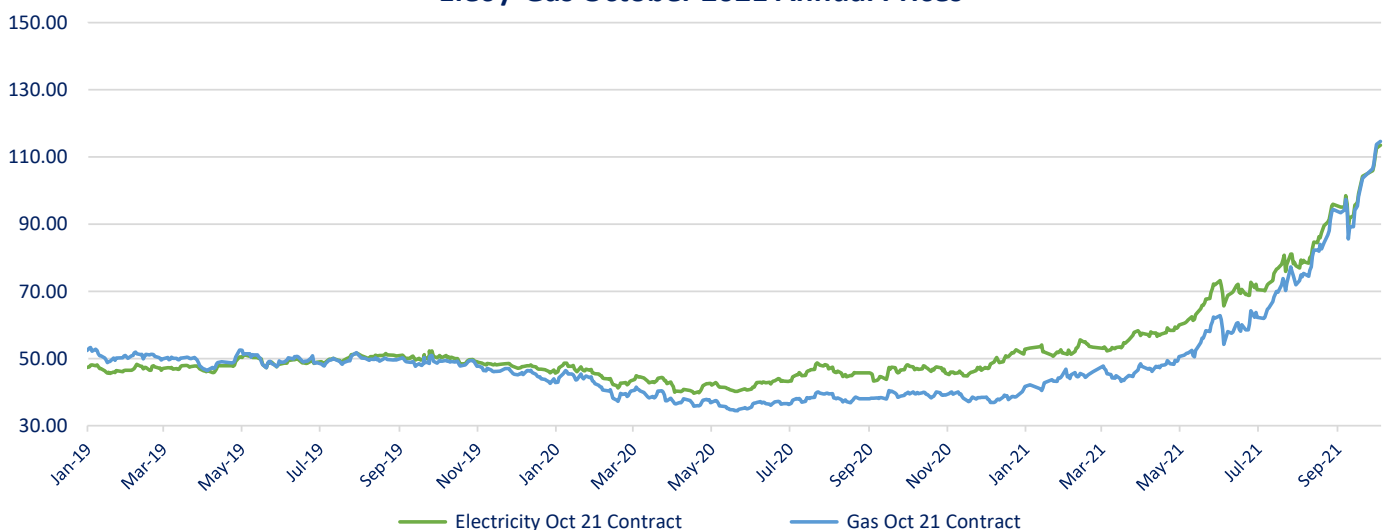


Gas Analysis

Gas Futures	Price	Weekly Change	
Oct-21	185.98	13.19	7.63%
Nov-21	194.75	16.90	9.50%
Dec-21	196.81	17.05	9.48%
Q4 21	192.48	15.68	8.87%
Q1 22	191.69	16.92	9.68%
W 21	191.63	15.83	9.00%
S 22	99.47	15.57	18.56%
W 22	102.94	14.91	16.94%
Oct 21 Annual	145.55	15.70	12.09%



Elec / Gas October 2021 Annual Prices



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