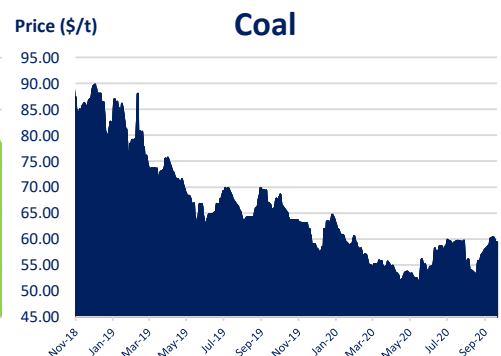
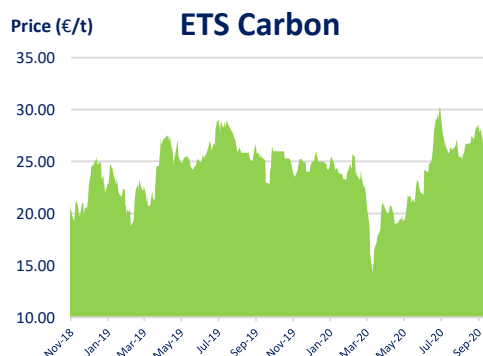
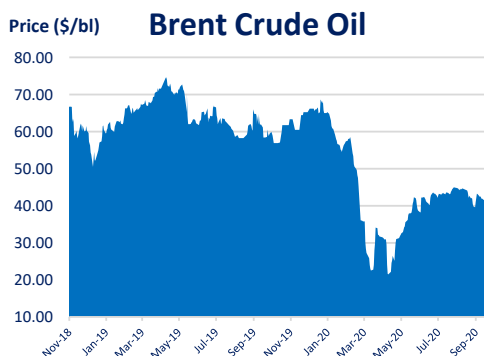
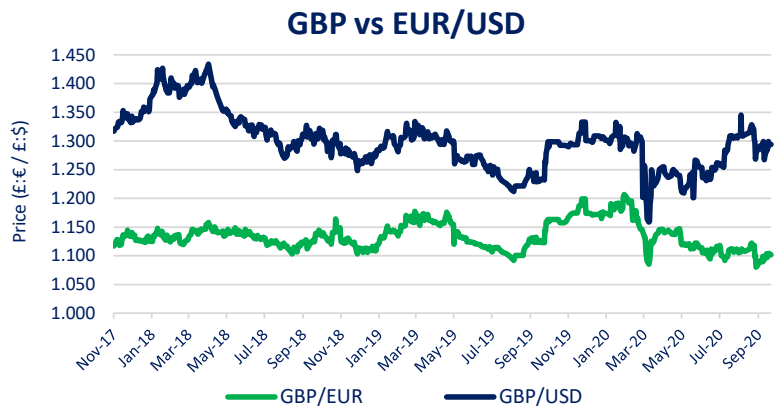


UK gas prices moved in bearish fashion during Friday's session, with prices responding to a more comfortably supplied system and weaker national demand for energy also weighing in on price movements. Storm Alex swept across the UK throughout late Friday and much of Saturday, ensuring increased levels of wind generation and, with temperatures holding towards slightly warmer levels, gas-for-heating demand was considerably lower than norm. Langed pipeline flows entered the UK at close to full capacity, aided by an improving LNG picture but it's worth noting that this morning's session has seen some bullish movement on near-curve contract prices, with reduced pipeline flows and colder temperatures weighing in on price direction.

Brent Crude Oil prices retreated even further on Friday, closing below \$40/bl, continuing its trajectory along what investors perceive to be a short-term bear-trend for the commodity. Further bearish news came as the US economic stimulus package came under renewed scrutiny and dampened US economic performance forecasts and hence the demand outlook for the commodity. Elsewhere, EUA Carbon prices, kicked up in value, trading above the 27 €/t level, on calls to further limit the availability of allowances to market participants. Either commodity will remain volatile and sensitive to Covid-19 recovery news and the news of Donald Trump's health, following his positive Coronavirus test result. Pound Sterling exhibited some strengthening at the start of the new week, with the currency trading against international counterparts in a fashion that would suggest a more optimistic market view on the prospect of a post-Brexit trade deal being reached between the EU and UK. A rally in Sterling was witnessed last week on news that further progress had been made in talks between either party and the Pound is expected to hold onto its recent gains as a result of news suggesting that the UK and EU will step up interactions to make further progress over coming days. Boris Johnson and President of the EU Commission Ursula von der Leyen, agreed to intensify Brexit talks to close "significant gaps" over the weekend.

## Currency & Commodities

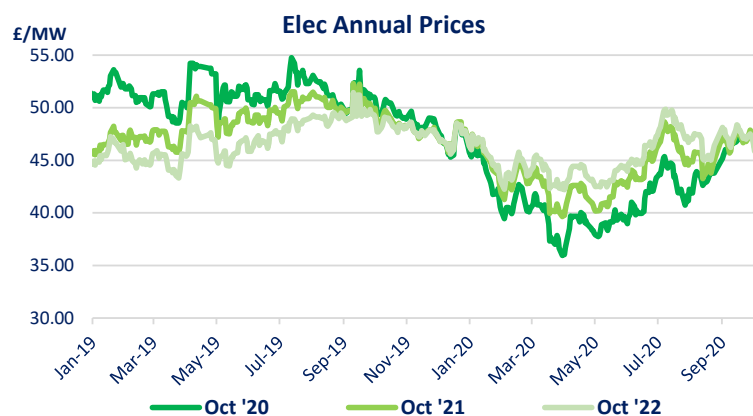
<b>Pound vs Dollar (£:\$)</b>	1.294
<b>Pound vs Euro (£:€)</b>	1.101
<b>Brent Crude Oil (\$/bl)</b>	40.67
<b>EU ETS Carbon (€/t)</b>	26.73
<b>API2 Coal (\$/t)</b>	59.43



# Weekly Energy Market Report

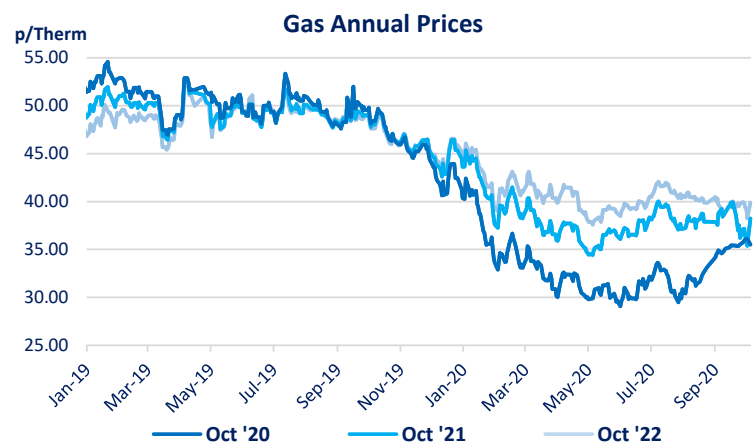
## Electricity Analysis

Elec Futures	Price	Change	% Change
Nov-20	50.25	0.12	0.24%
Dec-20	50.25	0.37	0.74%
Jan-21	51.65	0.37	0.72%
Feb-21	51.65	0.37	0.72%
Q1 21	52.00	0.10	0.19%
S 21	42.90	0.35	0.82%
W 21	49.00	0.20	0.41%
S 22	42.70	-0.20	-0.47%
Oct 21 Annual	45.85	0.00	-0.03%

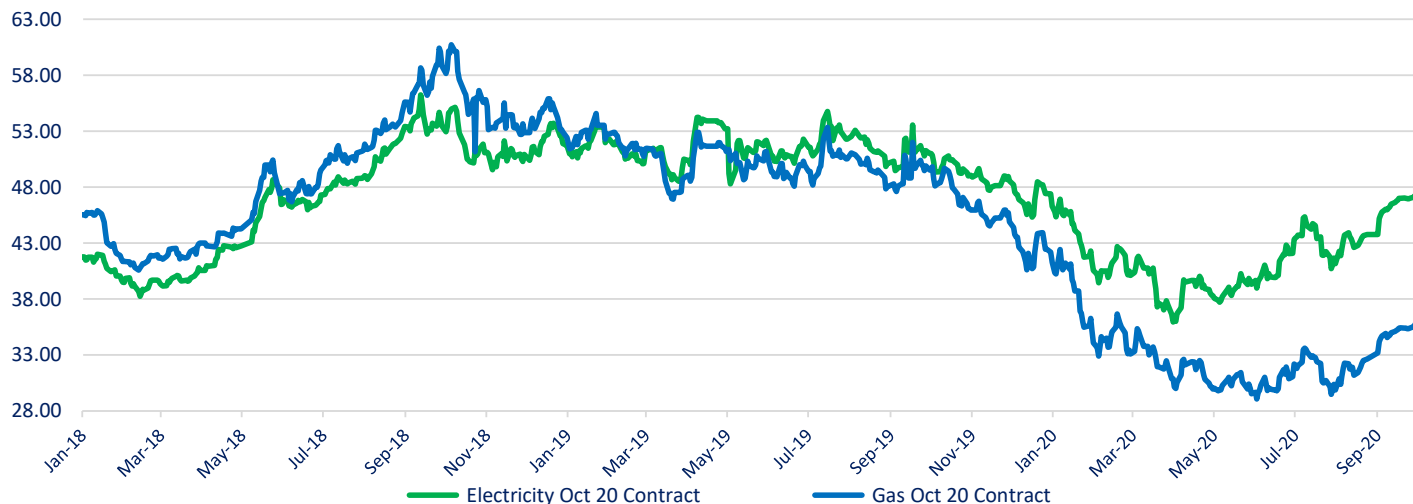


## Gas Analysis

Gas Futures	Price	Change	% Change
Nov-20	37.38	1.13	3.10%
Dec-20	39.45	0.85	2.19%
Jan-21	40.87	0.61	1.52%
Feb-21	40.92	0.65	1.61%
Q1 21	40.06	0.75	1.91%
S 21	32.81	0.35	1.07%
W21	42.05	0.40	0.97%
S 22	34.98	0.22	0.64%
Oct 20 Annual	38.51	0.31	0.81%



### Elec / Gas October 2020 Annual Prices



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