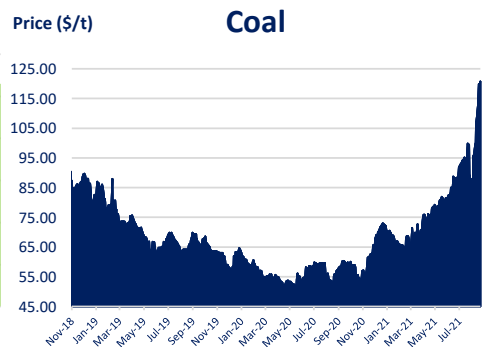
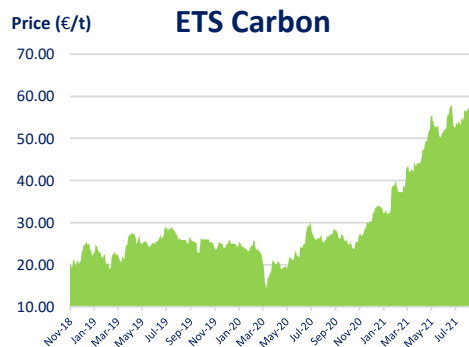
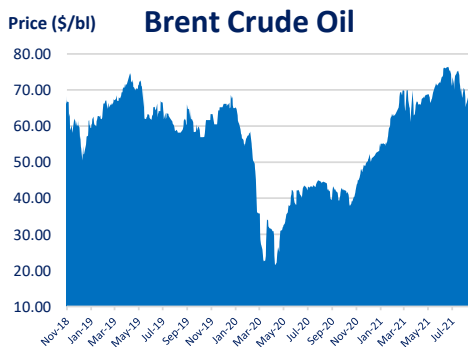
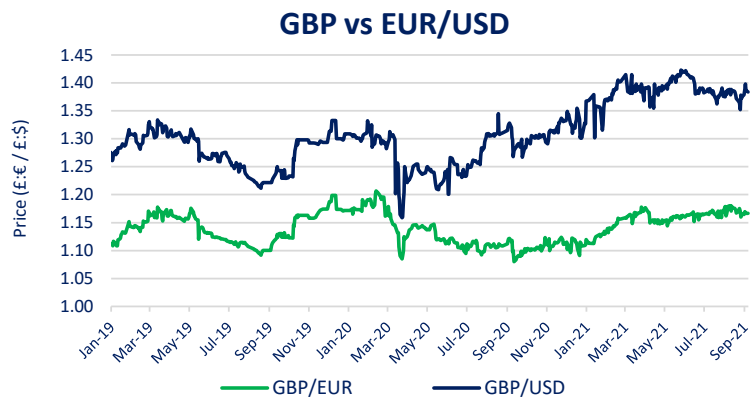


The UK Gas system has opened long this morning, with forecast demand sitting well below seasonal norms amid mild temperatures. Weak renewables thus far today have failed to ease gas for power demand, with wind and solar making up a lowly 4% of the generation stack (well below seasonal norms) vs 52% for gas. Gas markets remain bullish following steep gains on Thursday, where much needed Russian gas flows into Europe were expected via German-Poland interconnector but failed to materialize. In addition, Norwegian gas flows into Europe remain subdued due to planned maintenance. UK gas storage has heavily restocked over the past few months, now at 85% capacity, but weaker storage levels in mainland Europe and Germany in particular have dampened any bearish benefit.

EUA Carbon prices posted a new intraday record on Friday as investors were said to be back on the buying side, though prices eventually faded as traders took profit, still posting a 3.9% weekly gain. UK Carbon trades at a very slight premium to its European counterpart, a pattern which is expected to prevail until the UK begin to implement changes inline with their more ambitious carbon goals. Brent Crude Oil prices remain rangebound at present, as last week saw US stock levels fall to their lowest levels in more than two years, whilst 94% of Gulf of Mexico crude production remains shut days after hurricane Ida. The Pound remains fairly rangebound against the Dollar and Euro in recent months, far from the strong start seen at the beginning of the year. The UK economy could come under some scrutiny when the government's jobs support scheme this month and the ending of the Covid crisis increase to government benefits to poorer households. In addition, the analyst expects political tensions between the EU and UK to flare up again as the grace period on custom checks for UK goods going into Northern Ireland expires. The Telegraph reports the EU and UK negotiating teams have not spoken since July, despite the looming Northern Ireland Protocol deadline. Any negative impact on the UK economy and Pound alike would see bullish pressure to its energy prices, as the UK's supply purchasing power would weaken.

Currency & Commodities

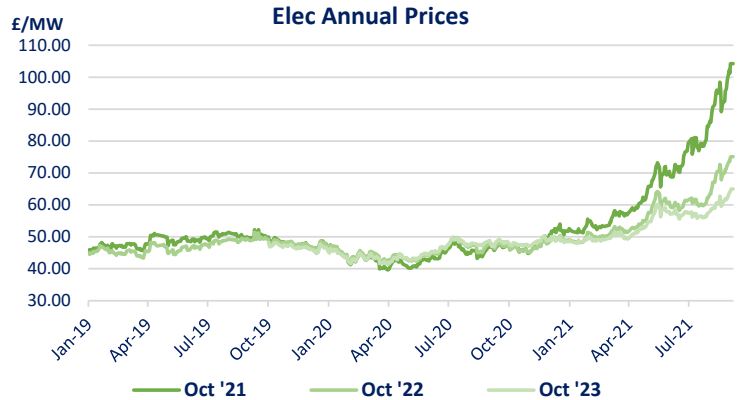
Pound vs Dollar (£:\$)	1.383
Pound vs Euro (£:€)	1.166
Brent Crude Oil (\$/bl)	71.91
EU ETS Carbon (€/t)	62.85
API2 Coal (\$/t)	120.88



Weekly Energy Market Report

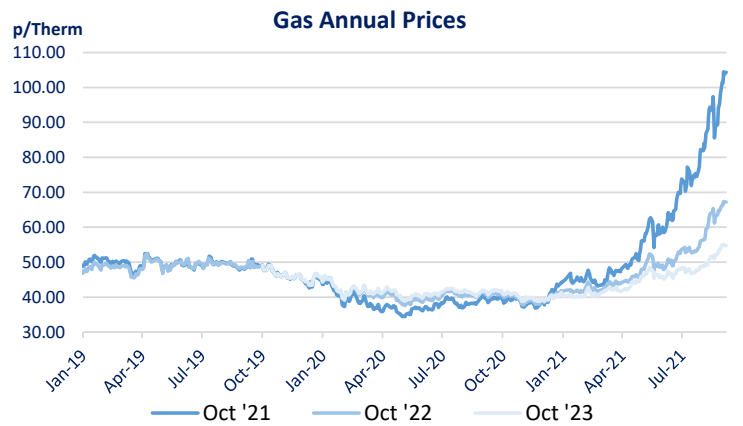
Electricity Analysis

Elec Futures	Price	Weekly Change	
Oct-21	120.08	-1.72	-1.41%
Nov-21	125.68	5.33	4.43%
Dec-21	123.73	3.38	2.81%
Q4 21	128.25	9.50	8.00%
Q1 22	126.35	9.90	8.50%
W 21	129.70	9.05	7.50%
S 22	84.46	3.06	3.76%
W 22	89.41	3.76	4.39%
Oct 21 Annual	107.08	26.58	5.63%

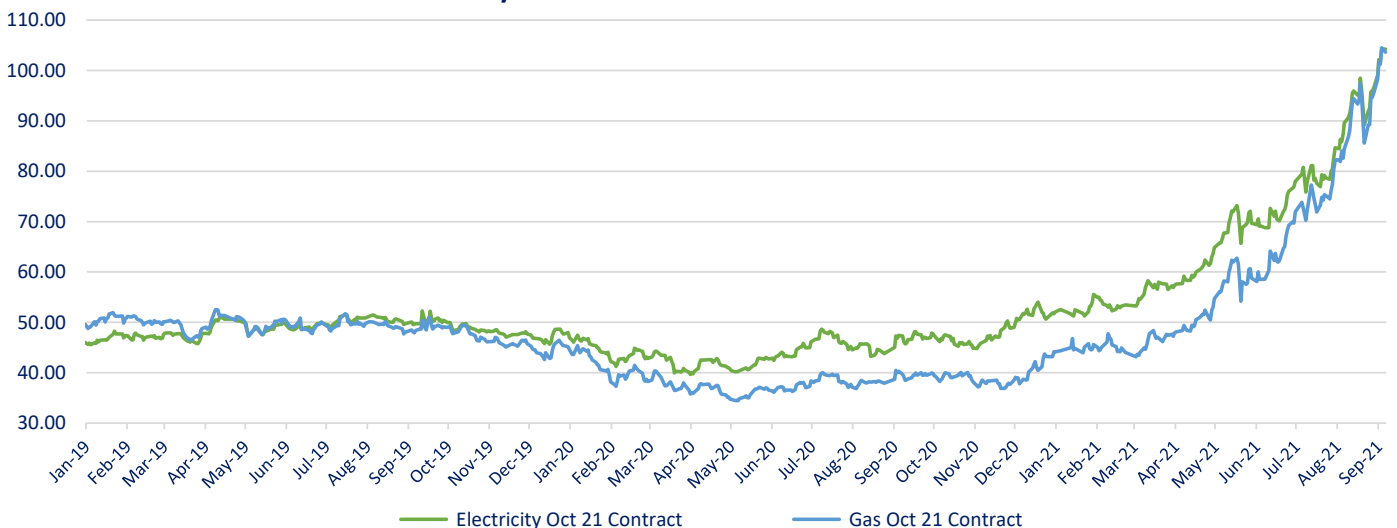


Gas Analysis

Gas Futures	Price	Weekly Change	
Oct-21	135.10	10.50	8.43%
Nov-21	138.95	14.71	11.84%
Dec-21	140.63	16.39	13.19%
Q4 21	138.30	11.00	8.64%
Q1 22	135.68	10.76	8.61%
W 21	137.05	11.01	8.74%
S 22	76.26	2.79	3.80%
W 22	80.51	2.96	3.82%
Oct 21 Annual	106.66	6.90	6.92%



Elec / Gas October 2021 Annual Prices



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