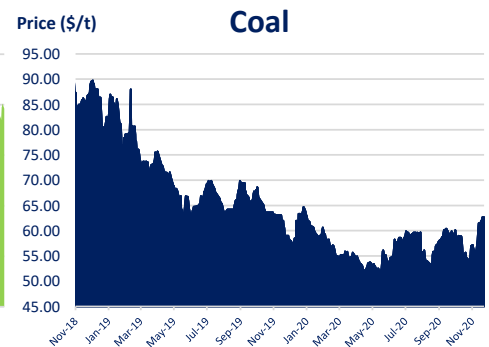
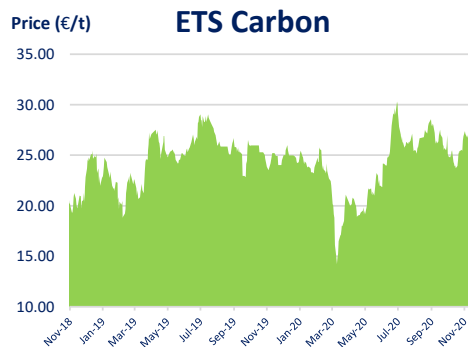
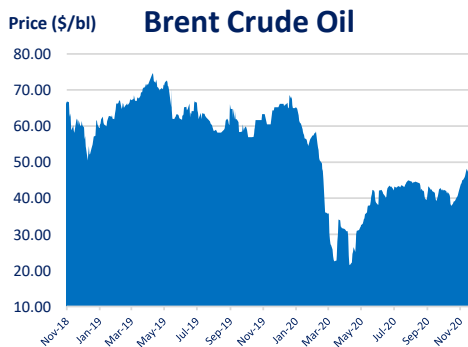
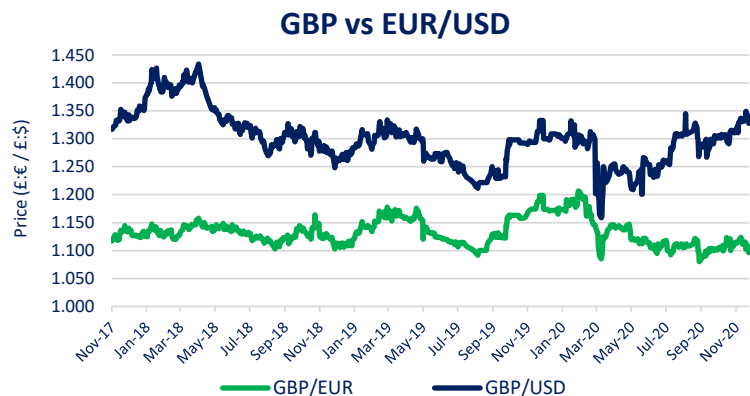


Cold temperatures across the UK have caused gas demand to sit above seasonal norms this morning, but strong levels of Norwegian gas flows and LNG imports ensure the system remains healthily supplied. Indeed, the cold snap we're currently witnessing is expected to fizzle out through the week as temperatures past mid-week return to normal levels which are expected to remain until January. However, weak renewables recently have failed to add supply to the generation stack, contributing a lowly 14% this morning requiring gas powered generation to make up the majority of generation at 56%.

Bullish movements in the wider commodity world aided gains in energy prices across the previous week. EUAs hit a new 2.5-month high on Friday, surpassing the €30/t mark touched earlier in the week. Oil prices moved to their highest levels in nine months last week as OPEC+ pushed through an extension to their historic supply cuts despite some opposition, namely Russia, Iraq and UAE. Elsewhere, coal prices have witnessed gains amid cold temperatures and low wind across Europe. The Pound lifted at the end of last week on Brexit deal hopes as some optimism preceded the weekend's trade negotiations with suggestions that a deal could be agreed. However, the Pound has since fallen this morning as attention now turns to a 'no deal' outcome after some reports suggest the PM is ready to quit talks within hours. Boris Johnson is expected to call EU President Ursula von der Leyen tonight to push for a political breakthrough, with further discussions expected to continue through the week.

Currency & Commodities

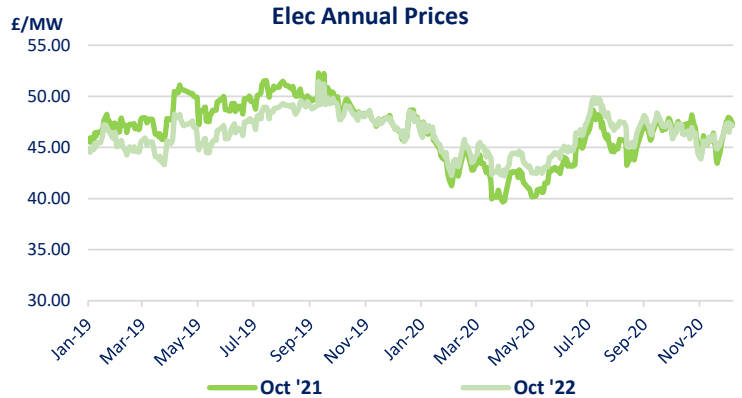
Pound vs Dollar (£:\$)	1.301
Pound vs Euro (£:€)	1.105
Brent Crude Oil (\$/bl)	42.11
EU ETS Carbon (€/t)	24.78
API2 Coal (\$/t)	58.22



Weekly Energy Market Report

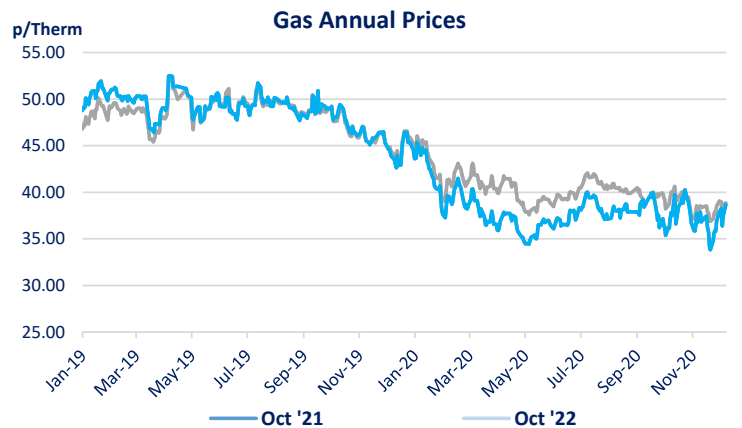
Electricity Analysis

Elec Futures	Price	Change	% Change
Jan-21	53.55	-0.40	-0.74%
Feb-21	52.68	-0.40	-0.75%
Mar-21	47.50	0.30	0.64%
Q1 21	52.65	0.10	0.19%
Q2 21	47.06	-0.01	-0.02%
S 21	43.93	-0.01	-0.02%
W 21	50.08	-0.72	-1.42%
S 22	42.96	-0.73	-1.67%
Oct 21 Annual	46.52	-0.73	-1.54%

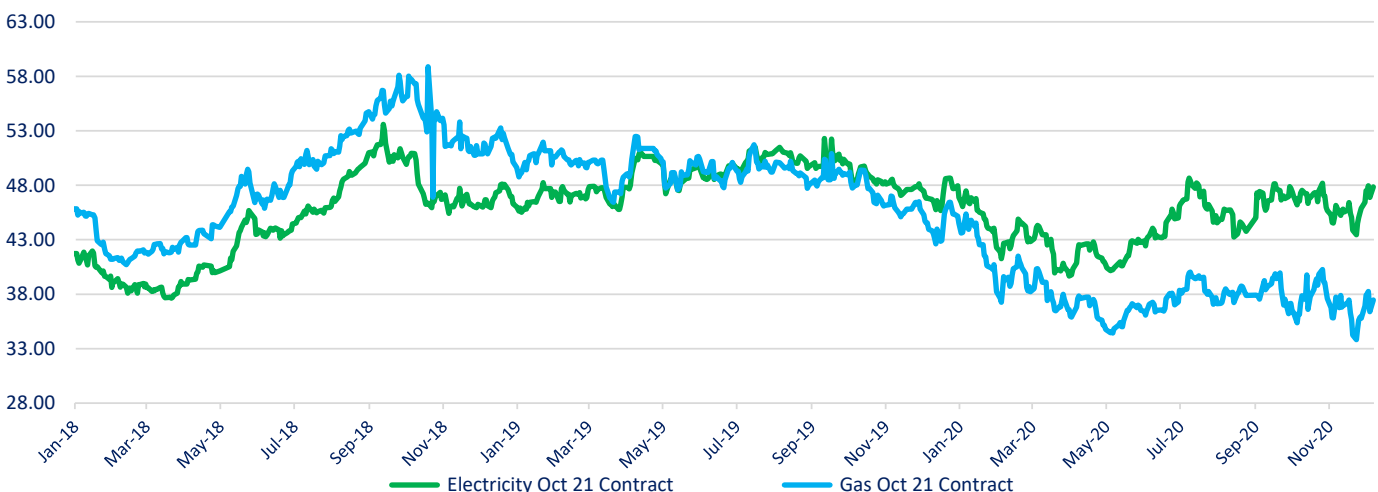


Gas Analysis

Gas Futures	Price	Change	% Change
Jan-21	41.40	-1.17	-2.75%
Feb-21	42.22	-1.03	-2.38%
Mar-21	38.74	-0.96	-2.42%
Q1 21	40.74	-1.06	-2.54%
Q2 21	34.28	-0.54	-1.55%
S 21	33.20	-0.45	-1.34%
W21	42.18	-0.36	-0.85%
S 22	34.67	-0.13	-0.37%
Oct 20 Annual	38.43	-0.25	-0.61%



Elec / Gas October 2020 Annual Prices



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