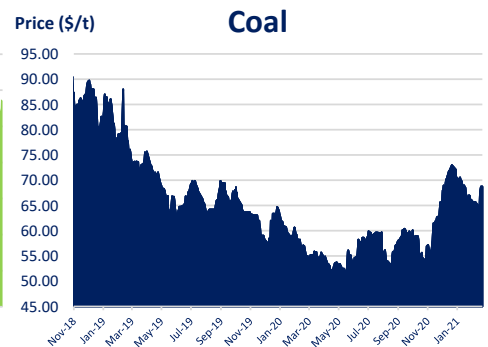
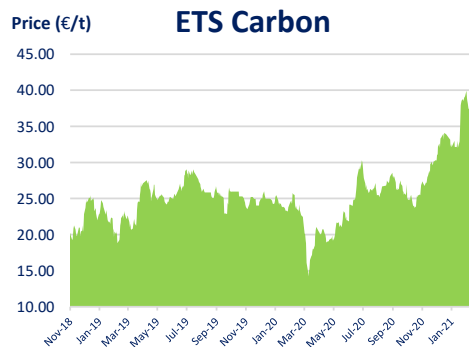
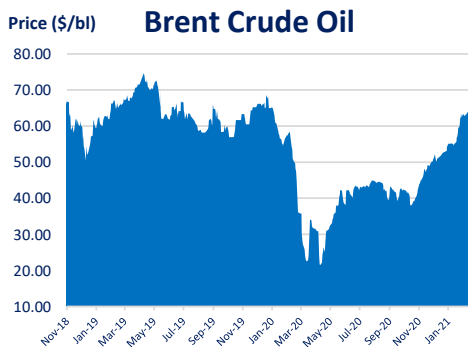
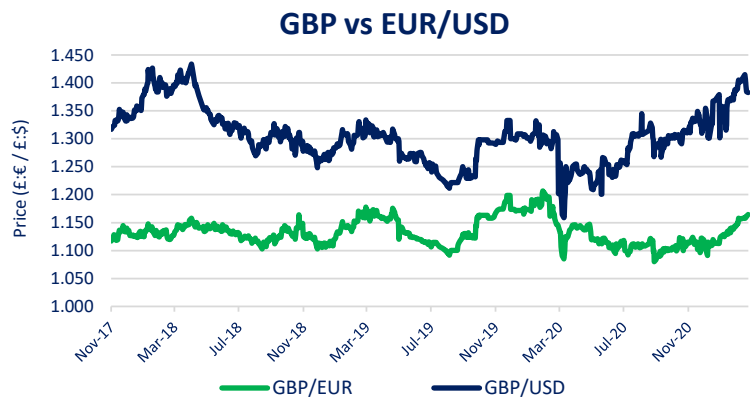


Weak wind generation and below normal temperatures forecasts have been driving bullish of late, but a return to milder and windier conditions from tomorrow is helping to alleviate pressures somewhat. Further bullish pressure has come from LNG outages at Sakhalin and NWS sites, limiting supply options for the UK via shipments. The actual impact volume however appears limited, compared to the larger amounts taken offline as a result of the US deep freeze outages in February which still failed to tighten the global LNG balance. Storage auctions this week are likely to give the market some support, but mild weather forecasts and a large increase in wind generation are likely to keep a lid on gas rallies.

Brent crude oil prices have climbed above \$70 a barrel today for the first time since the COVID-19 pandemic began, following reports of an attack on Saudi Arabian facilities. Yemen's Houthi forces fired drones and missiles at the heart of Saudi Arabia's oil industry yesterday, in what the Capital called "a failed assault on global energy security". This morning's rally follows on from last week's gains, where OPEC agreed to continue supply cuts into April, signaling no change to their strategy to wind down global inventories. Prices across the energy complex have followed suit as the commodity's price has moved more than 10% higher in less than a week, up from a \$62 per barrel earlier last week. UK Chancellor Rishi Sunak last week unveiled the UK government's spending and taxation plans and surprised economists by providing more generous near-term support packages. Sunak announced a net giveaway for the short-term that will see an additional £65BN in spending, grants and tax breaks made available, meaning the total additional spending and benefits made available during the crisis stands at £352BN. This support package coupled with the UK's roadmap out of lockdown has boosted optimism of a healthy economic recovery, which in turn would see an energy demand increase as non-essential businesses start to open once again. Today marks the first step along the roadmap, in which most notably we see schools re-open their doors for face to face teaching.

Currency & Commodities

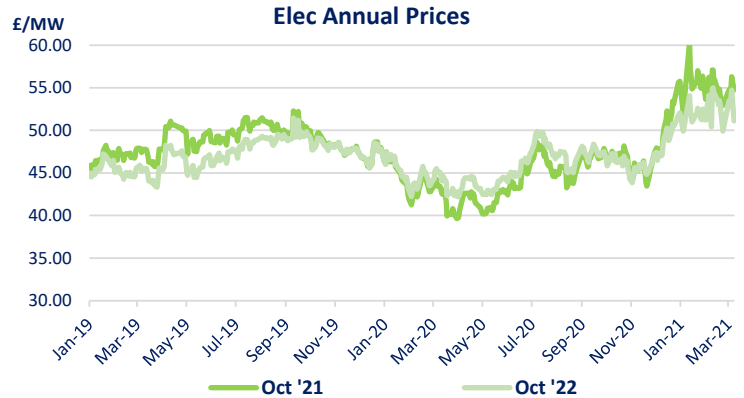
Pound vs Dollar (£:\$)	1.382
Pound vs Euro (£:€)	1.165
Brent Crude Oil (\$/bl)	69.18
EU ETS Carbon (€/t)	38.5
API2 Coal (\$/t)	68.30



Weekly Energy Market Report

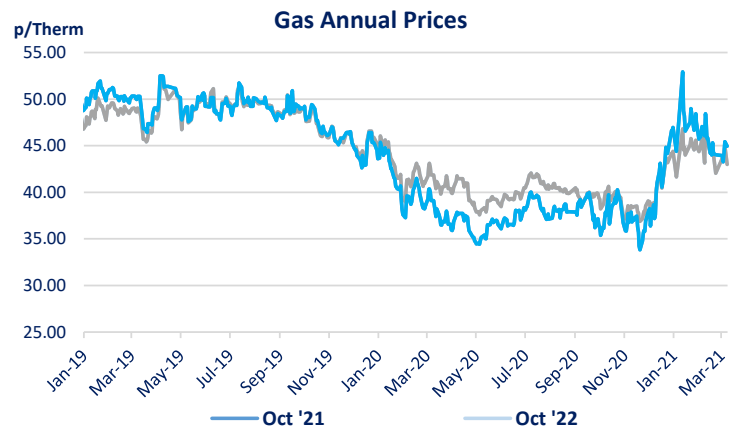
Electricity Analysis

Elec Futures	Price	Change	% Change
Apr-21	52.13	1.75	3.47%
May-21	49.90	1.75	3.63%
Jun-21	50.88	1.54	3.12%
Q2 21	52.90	3.80	7.74%
Q3 21	51.93	0.81	1.58%
S 21	51.45	0.70	1.38%
W 21	61.19	0.60	0.99%
S 22	48.37	0.27	0.56%
Oct 21 Annual	54.78	0.44	0.78%

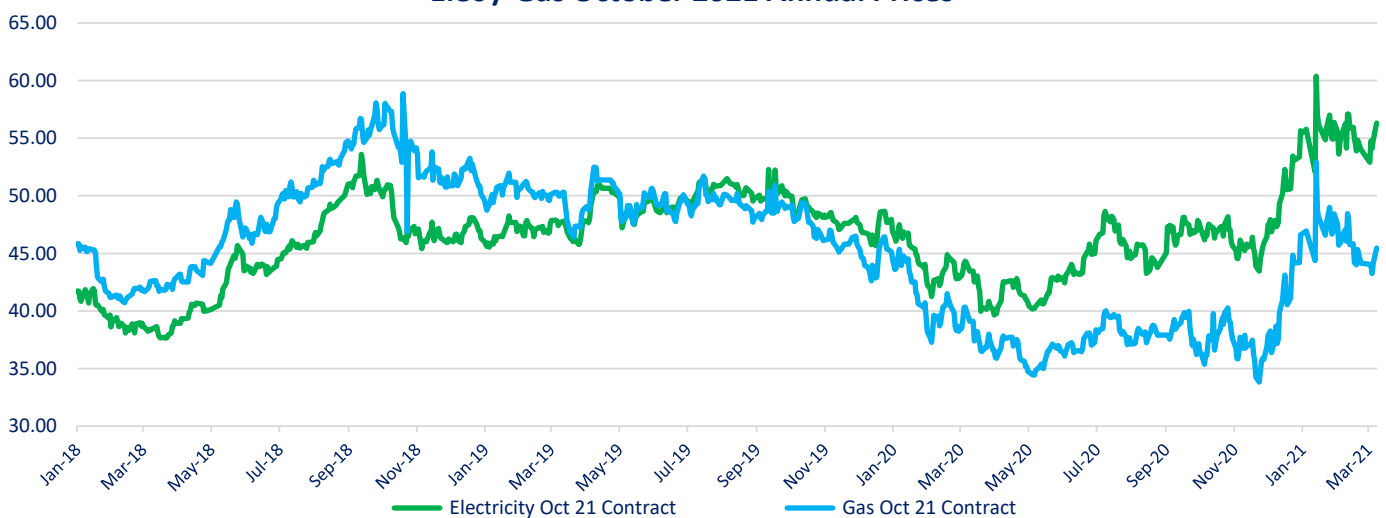


Gas Analysis

Gas Futures	Price	Change	% Change
Apr-21	41.38	0.13	0.32%
May-21	39.32	0.09	0.23%
Jun-21	39.52	0.02	0.05%
Q2 21	40.06	0.07	0.18%
Q3 21	40.28	0.16	0.40%
S 21	40.17	0.11	0.27%
W 21	50.90	0.11	0.22%
S 22	39.05	0.05	0.13%
Oct 21 Annual	44.98	0.08	0.17%



Elec / Gas October 2021 Annual Prices



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