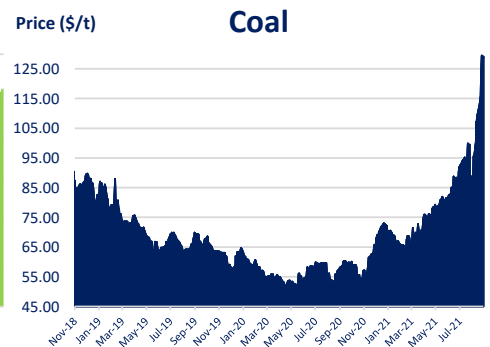
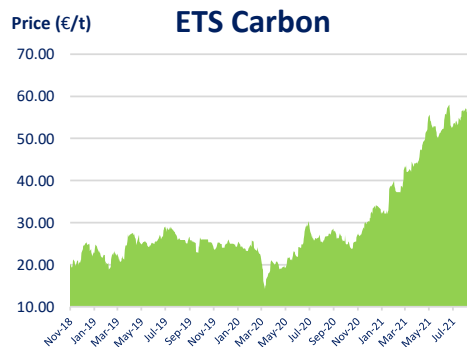
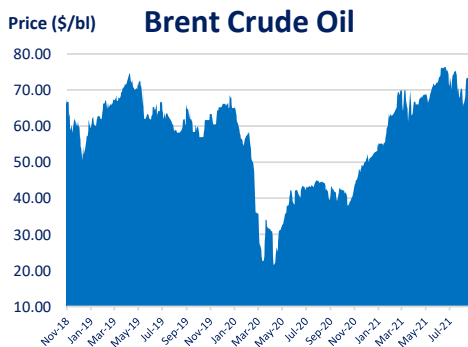
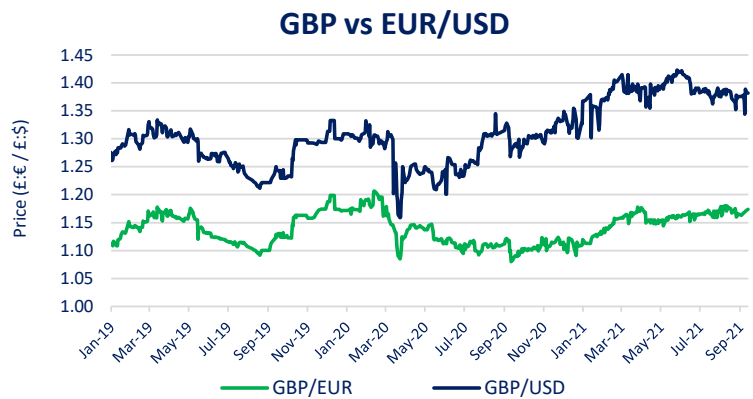


UK energy prices are up sharply again this morning as Winter edges closer and supply concerns remain. Despite the steep increases, gas supply this morning at least is quiet healthy. Norwegian flows have ramped up against demand levels which sit below seasonal norms. Weak wind generation this morning however has failed to alleviate gas for power demand, with wind making up a lowly 8% of the generation stack vs 61% for gas generation. Low levels of LNG (Liquid Natural Gas) Shipments have also added bullish pressure with UK having only received 1 cargo this month so far as shipments redirect towards alternative markets which are trading at a premium.

EUA prices on Friday slipped further from this week's record high, losing more than €2 at one point on profit-taking and as Russia announced that Nord Stream 2 (NS2) was complete and would begin transmitting gas before the end of the year. Oil have risen thus far today, supported by concerns over shut output in the United States, the world's biggest producer, following damage from Hurricane Ida, but analysts expect a stable market in coming months. Brent has been rangebound between \$70 and \$74 per barrel in the last three weeks, providing little direction to the current rally in energy prices. The British Pound starts the new week just below multi-day highs against the Euro and Dollar amidst a revival of buying interest, which some analysts say could extend over coming days and perhaps weeks. Upside momentum returns to the UK currency amidst signs that the economy should record strong growth in the third quarter and the Bank of England is on track to raise rates before its European and U.S. counterparts; a move which could bolster the UK's purchasing power and provide some much needed weight to the current energy market.

Currency & Commodities

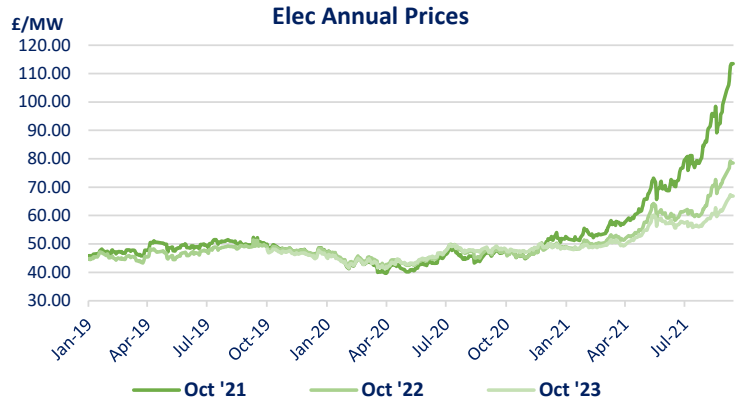
Pound vs Dollar (£:\$)	1.384
Pound vs Euro (£:€)	1.175
Brent Crude Oil (\$/bl)	73.48
EU ETS Carbon (€/t)	61.98
API2 Coal (\$/t)	129.75



Weekly Energy Market Report

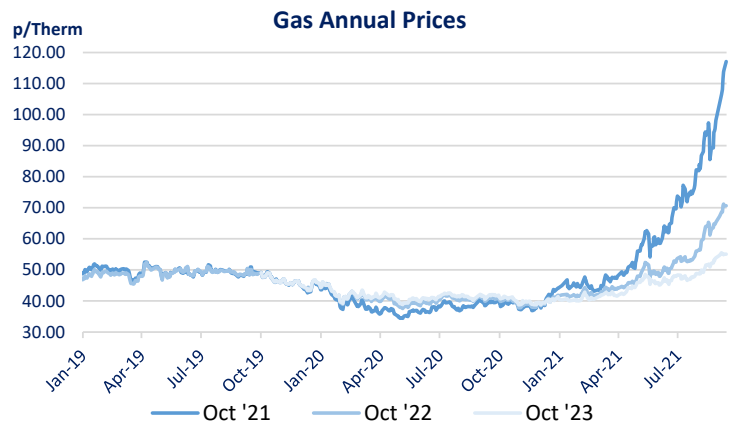
Electricity Analysis

Elec Futures	Price	Weekly Change	
Oct-21	135.25	15.77	13.20%
Nov-21	136.25	14.45	11.86%
Dec-21	136.20	15.85	13.17%
Q4 21	149.35	30.60	25.77%
Q1 22	143.75	27.30	23.44%
W 21	147.28	26.63	22.07%
S 22	102.08	20.68	25.41%
W 22	106.85	21.20	24.75%
Oct 21 Annual	124.68	44.18	23.74%

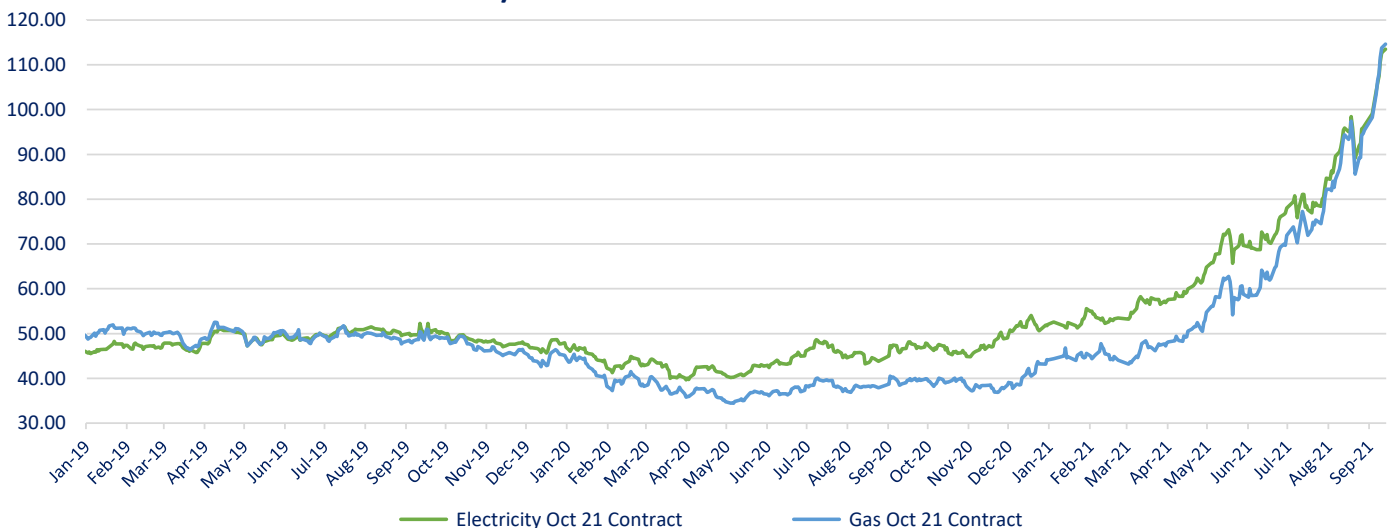


Gas Analysis

Gas Futures	Price	Weekly Change	
Oct-21	151.65	27.05	21.71%
Nov-21	156.37	32.13	25.86%
Dec-21	158.58	34.34	27.64%
Q4 21	155.76	28.46	22.36%
Q1 22	154.22	29.30	23.46%
W 21	155.05	29.01	23.02%
S 22	82.31	8.84	12.03%
W 22	86.38	8.83	11.39%
Oct 21 Annual	118.68	18.93	18.97%



Elec / Gas October 2021 Annual Prices



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