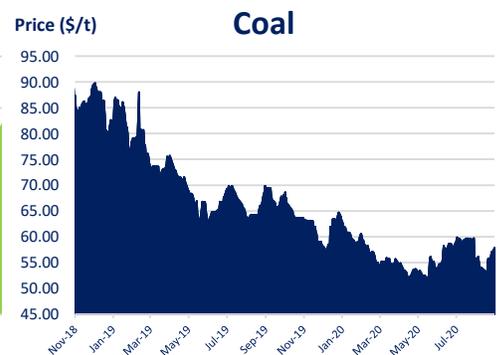
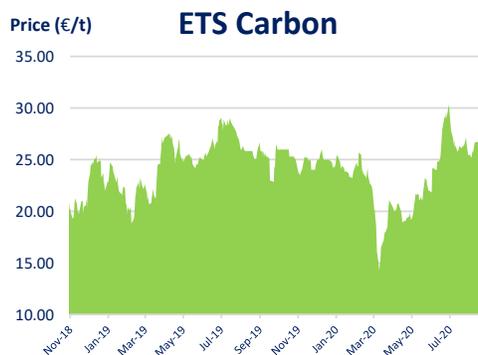
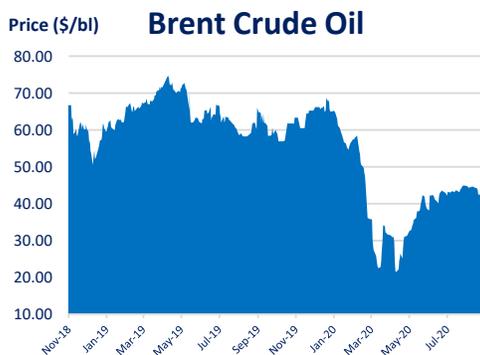
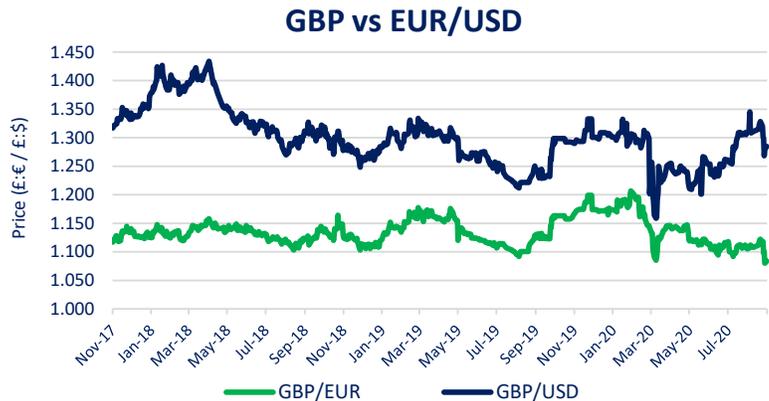


UK prices lifted against the previous day's close on Monday, finding price support from an undersupplied gas system, short as a result of pipeline maintenance restricting the availability of flows from Norway to the UK. Furthermore a drop in wind generation also provided bullish impetus for price movements on Monday. This increased the National Grid's dependence on gas-fired generation in making up the majority of the generation stack and also increased reliance on gas-storage withdrawals to meet demand. Expectations of warmer temperatures during the early part of this week are alleviating gas-for-heating demand, however.

Weakness in Brent Crude Oil prices contained some bullish movements further along the curve for gas/electricity prices. Persistent concerns of a weak demand complex and consequent over-supply of the commodity, amid the coronavirus pandemic, continued to weigh in on price movements. Conversely, a surge in Carbon prices on Thursday and Friday provided some bullish support to UK electricity and gas prices. The EU announced a more ambitious carbon reduction target, aiming for a 60% reduction in emissions by 2030 and net zero emissions by 2050. Consequently, the presumed tightening of emissions allowances prompted some increased buying in the EUA carbon market, bolstering the price of the commodity. Pound Sterling continued to weaken towards the end of last week, following reports of a breakdown in Brexit talks, increasing the possibility of a hard no-deal Brexit and devaluing the Pound to its lowest level since March. Elsewhere, the UK enters its first day of intensified social restrictions to combat a recent rise in Coronavirus cases. The UK Government is looking to limit social interactions, reducing the number of groups to six people, in order to inhibit the spread of the virus.

Currency & Commodities

Pound vs Dollar (£:\$)	1.286
Pound vs Euro (£:€)	1.084
Brent Crude Oil (\$/bl)	39.59
EU ETS Carbon (€/t)	28.53
API2 Coal (\$/t)	57.83



Weekly Energy Market Report

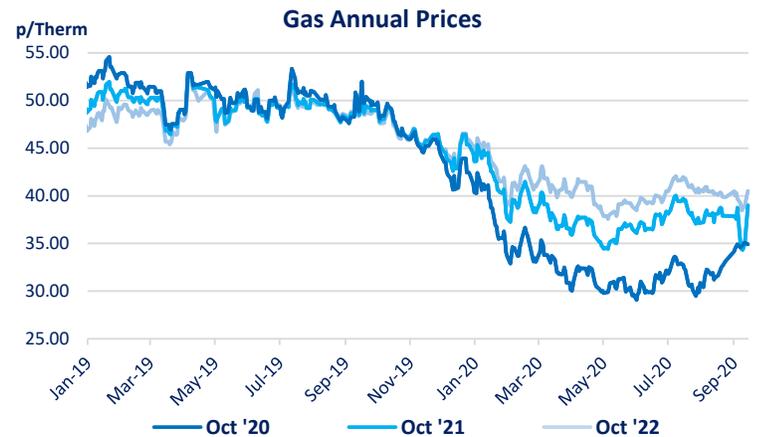
Electricity Analysis

Elec Futures	Price	Change	% Change
Oct-20	43.75	1.00	2.34%
Nov-20	51.76	1.00	1.96%
Dec-20	51.85	1.00	1.97%
Jan-21	53.40	1.00	1.91%
Q4 20	48.50	-0.15	-0.31%
W 20	48.05	-0.10	-0.21%
S 21	42.48	0.05	0.12%
W 21	50.26	-0.04	-0.08%
Oct 20 Annual	45.27	-0.03	-0.05%

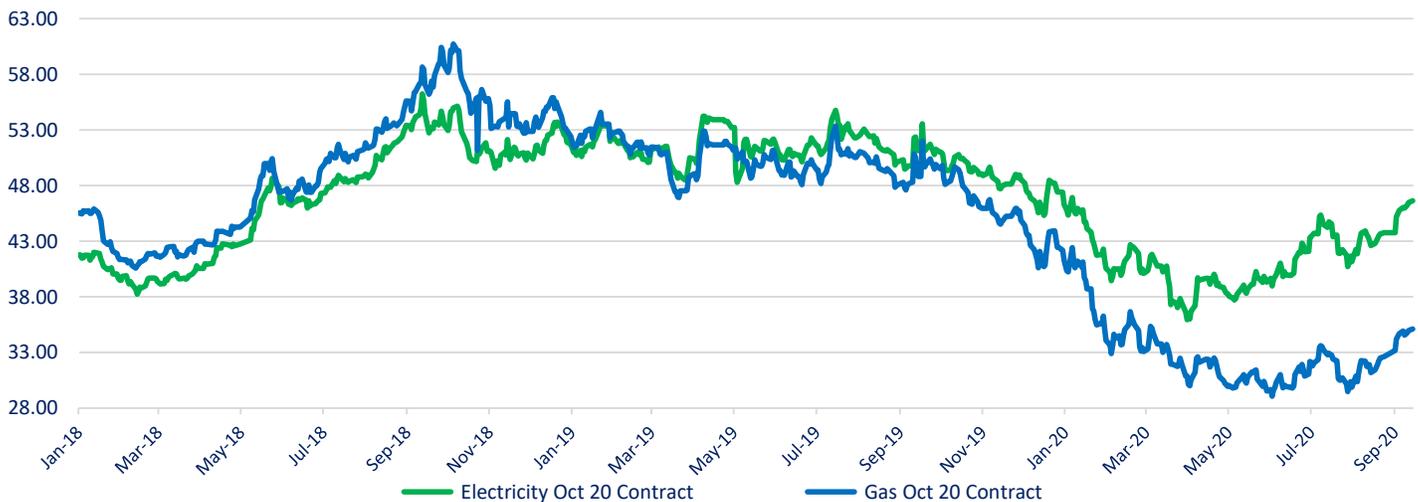


Gas Analysis

Gas Futures	Price	Change	% Change
Oct-20	29.62	0.35	1.20%
Nov-20	35.36	0.07	0.18%
Dec-20	39.52	0.16	0.39%
Jan-21	40.82	0.00	0.00%
Q4 20	34.87	0.24	0.68%
W 20	37.64	0.23	0.60%
S 21	32.93	0.22	0.68%
W21	43.21	0.31	0.73%
Oct 20 Annual	35.28	0.22	0.64%



Elec / Gas October 2020 Annual Prices



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