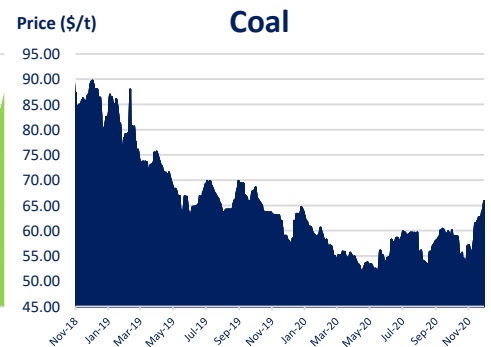
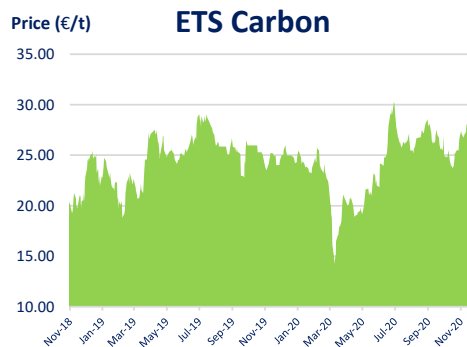
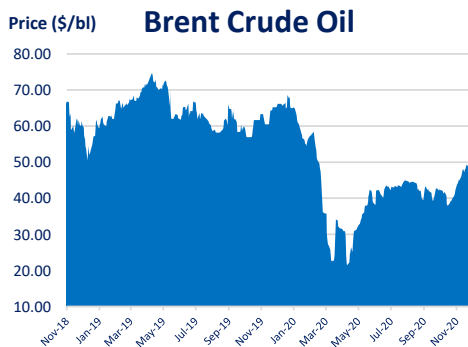
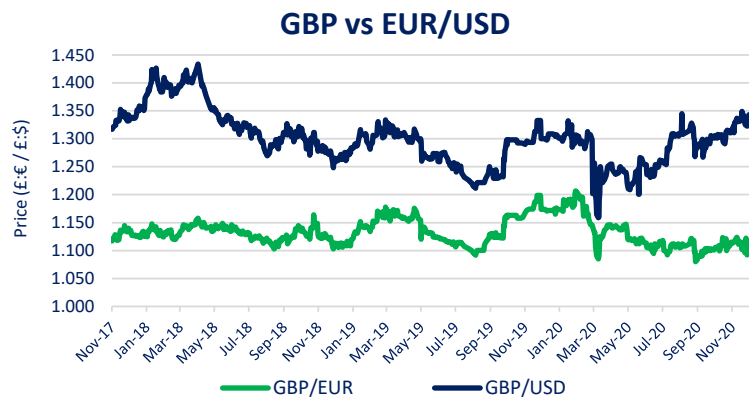


This morning's gas system is slightly oversupplied, as below seasonal norm demand levels, largely due to mild temperatures, have been met with plentiful supplies via Norwegian gas flows, LNG import and strong renewables. Indeed, renewable generation has ramped up from last week's lows with a pick up in wind, currently contributing 31% to the generation stack, which has reduced dependence on gas for power demand, helping to alleviate some pressure on both gas and power prices near curve.

European carbon prices hit new grounds on Friday, moving above the €31/t mark, breaking the all-time high since 2006 as EU leaders agreed to tougher 2030 emissions targets. Indeed, EU heads of state and government early on Friday adopted the 27-nation bloc's upgraded 2030 emissions reduction target of at least 55% below 1990 levels, after a long night of negotiations at the European Council to persuade Poland. Today news has been released of the UK launching its own emissions trading scheme post-Brexit, the UK ETS, which looks set to have more stringent emissions targets whilst operating in a similar fashion to the EU ETS. Elsewhere, Oil prices continue their recovery moving back above \$50/bl level this morning on the back of an improving demand outlook, fuelled most recently on hopes that the vaccine rollout will lift global demand somewhat. Despite yesterday's deadline, talks are still ongoing between the UK and EU in the hope finalising a trade agreement. The extension has buoyed financial markets this morning as a trade agreement between both parties would suggest a smoother transition which would result in a healthier economic outlook for the UK and EU. Markets remain volatile, however, with the everpresent prospect of a "no-deal" still looming in the background and with time running out ahead of the 31st December deadline.

Currency & Commodities

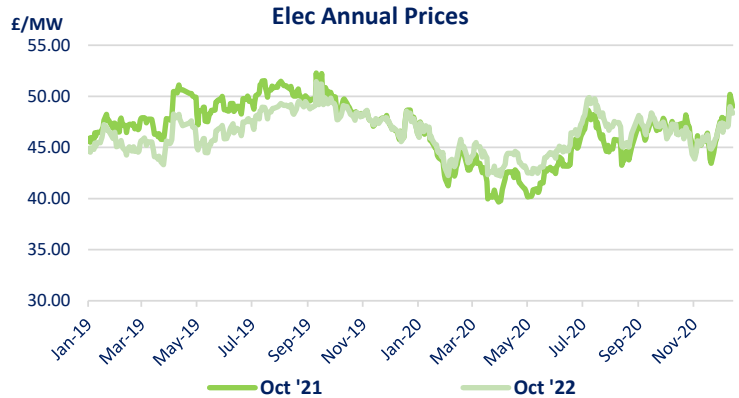
| | |
|--------------------------------|-------|
| Pound vs Dollar (£:\$) | 1.301 |
| Pound vs Euro (£:€) | 1.105 |
| Brent Crude Oil (\$/bl) | 42.11 |
| EU ETS Carbon (€/t) | 24.78 |
| API2 Coal (\$/t) | 58.22 |



Weekly Energy Market Report

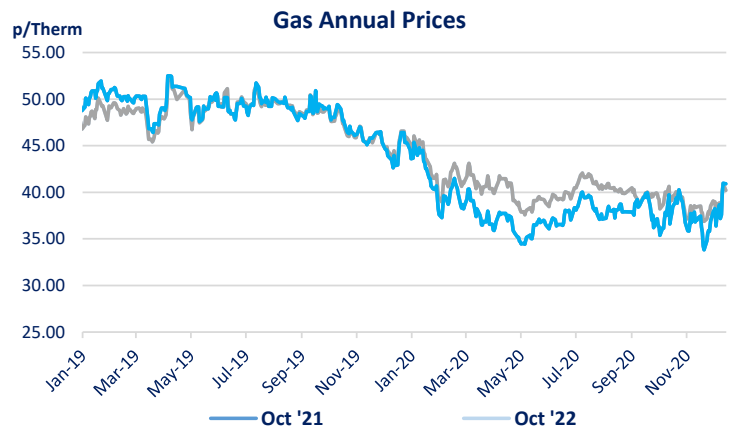
Electricity Analysis

| Elec Futures | Price | Change | % Change |
|---------------|-------|--------|----------|
| Jan-21 | 58.00 | 1.50 | 2.65% |
| Feb-21 | 57.15 | 3.25 | 6.03% |
| Mar-21 | 53.65 | 3.25 | 6.45% |
| Q1 21 | 51.25 | 0.82 | 1.63% |
| Q2 21 | 48.55 | 0.82 | 1.72% |
| S 21 | 47.06 | 0.43 | 0.92% |
| W 21 | 53.63 | 0.52 | 0.98% |
| S 22 | 44.92 | 0.34 | 0.76% |
| Oct 21 Annual | 49.28 | 0.43 | 0.87% |

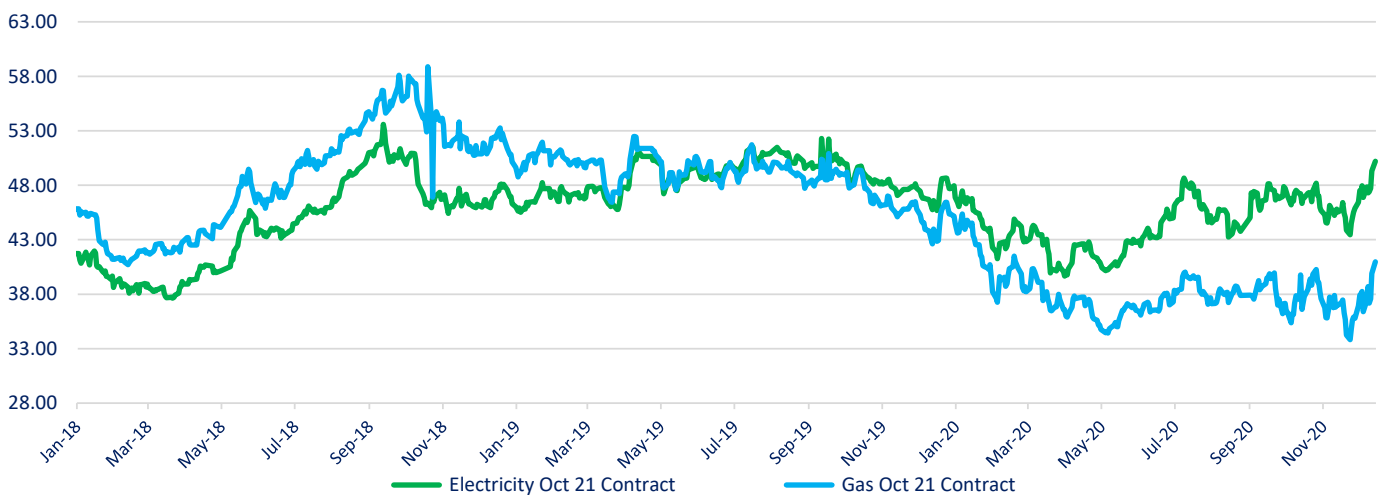


Gas Analysis

| Gas Futures | Price | Change | % Change |
|---------------|-------|--------|----------|
| Jan-21 | 48.00 | 1.65 | 3.56% |
| Feb-21 | 49.27 | 1.63 | 3.42% |
| Mar-21 | 45.56 | 1.47 | 3.33% |
| Q1 21 | 47.55 | 1.58 | 3.44% |
| Q2 21 | 39.69 | 1.44 | 3.76% |
| S 21 | 38.23 | 1.16 | 3.13% |
| W21 | 46.24 | 0.80 | 1.76% |
| S 22 | 37.48 | 1.18 | 3.25% |
| Oct 21 Annual | 41.86 | 0.99 | 2.51% |



Elec / Gas October 2021 Annual Prices



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