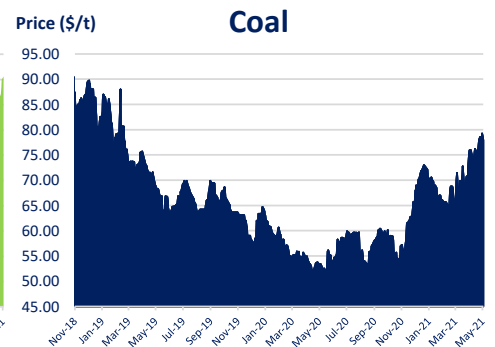
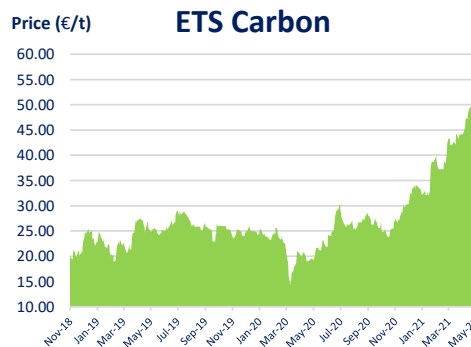
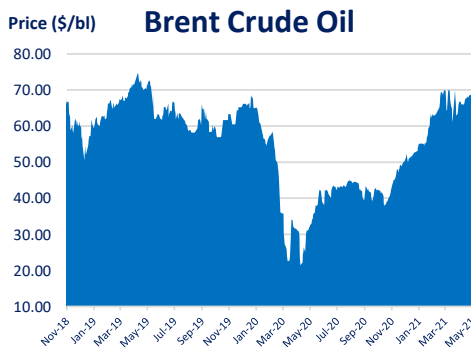
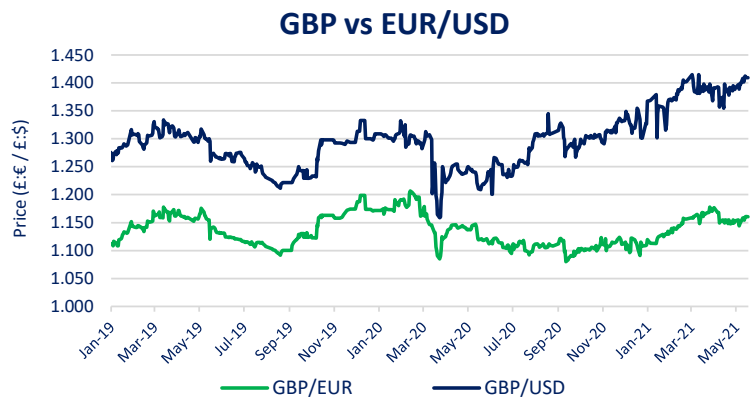


This morning sees the UK's gas system sit slightly undersupplied, as temperatures continue to sit below seasonal normal levels and comparatively low levels of renewable generation place further pressure on gas-fired generation to meet the system's demands. Norwegian flows have ramped up significantly over the course of the weekend to 95mcm despite ongoing capacity reductions at a number of fields and processing plants. As we delve further into Summer 21, and hence closer to Winter 21, we're seeing that UK gas inventories are painting a rather mixed picture with several recent LNG tanker arrivals and reduced storage sendout into the system for immediate use, meaning that there has been a notable recovery in LNG storage levels. This has caused some price softening during this morning's session, though it's worth noting that mid-range storage levels remain at multi-year lows, a harbinger of further price volatility around the corner. European storage injections are starting to increase, which is promising, but stock levels continue to look particularly low for this time of year.

EUA Carbon prices continued their rally during Friday's session, bolstering European and UK energy prices accordingly. Indeed, carbon prices resumed their record-breaking run on Friday, increasing a further €2/t as wider markets recovered from inflationary jitters and gas continued to climb, ensuring that an uptrend persisted. Elsewhere, Brent Crude Oil prices drifted lower on Monday after the recovery of a major U.S. pipeline network eased concerns over immediate supply levels, though newly implemented COVID-19 restrictions in Asia sparked by surging COVID-19 cases weighed on sentiment for the commodity's demand forecast. The Pound remains in positive territory against both the Euro and US Dollar, continuing to take advantage of a strengthening period. The UK is entering its next lockdown-easing phase, a positive sign for investors, but risks remain regarding further outbreaks of the virus, namely regarding the Indian variant. Direction will also be derived from a series of speeches from Bank of England (BoE) policymakers on Monday before the release of unemployment, inflation and retail sales figures for last month on Tuesday, Wednesday and Friday respectively.

## Currency & Commodities

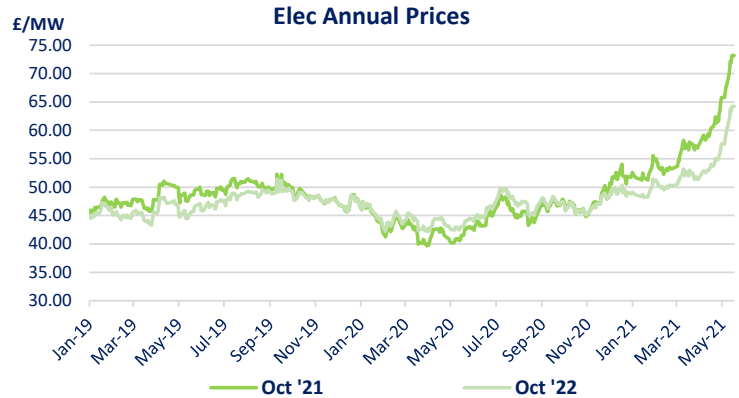
|                                |       |
|--------------------------------|-------|
| <b>Pound vs Dollar (£:\$)</b>  | 1.410 |
| <b>Pound vs Euro (£:€)</b>     | 1.160 |
| <b>Brent Crude Oil (\$/bl)</b> | 68.81 |
| <b>EU ETS Carbon (€/t)</b>     | 55.63 |
| <b>API2 Coal (\$/t)</b>        | 77.88 |



# Weekly Energy Market Report

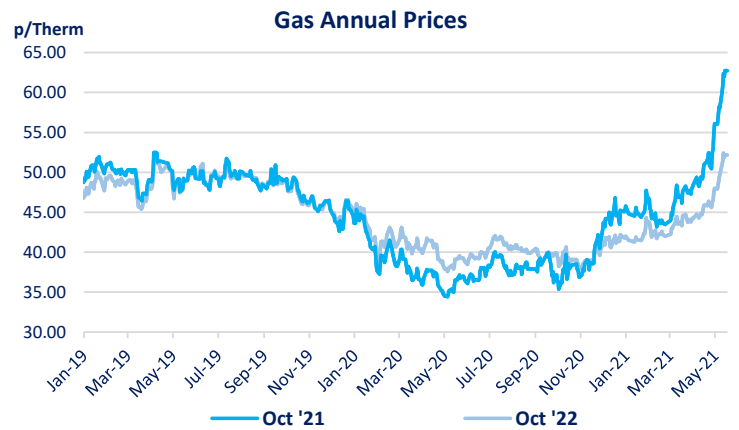
## Electricity Analysis

| Elec Futures  | Price | Change | % Change |
|---------------|-------|--------|----------|
| Jun-21        | 76.00 | -1.03  | -1.34%   |
| Jul-21        | 75.98 | -1.04  | -1.35%   |
| Aug-21        | 75.53 | -1.02  | -1.33%   |
| Q3 21         | 75.63 | -1.16  | -1.51%   |
| Q4 21         | 81.73 | -1.15  | -1.39%   |
| W 21          | 84.48 | -0.10  | -0.12%   |
| S 22          | 63.48 | -1.25  | -1.93%   |
| W 22          | 68.05 | -1.51  | -2.17%   |
| Oct 21 Annual | 73.98 | -0.68  | -1.02%   |

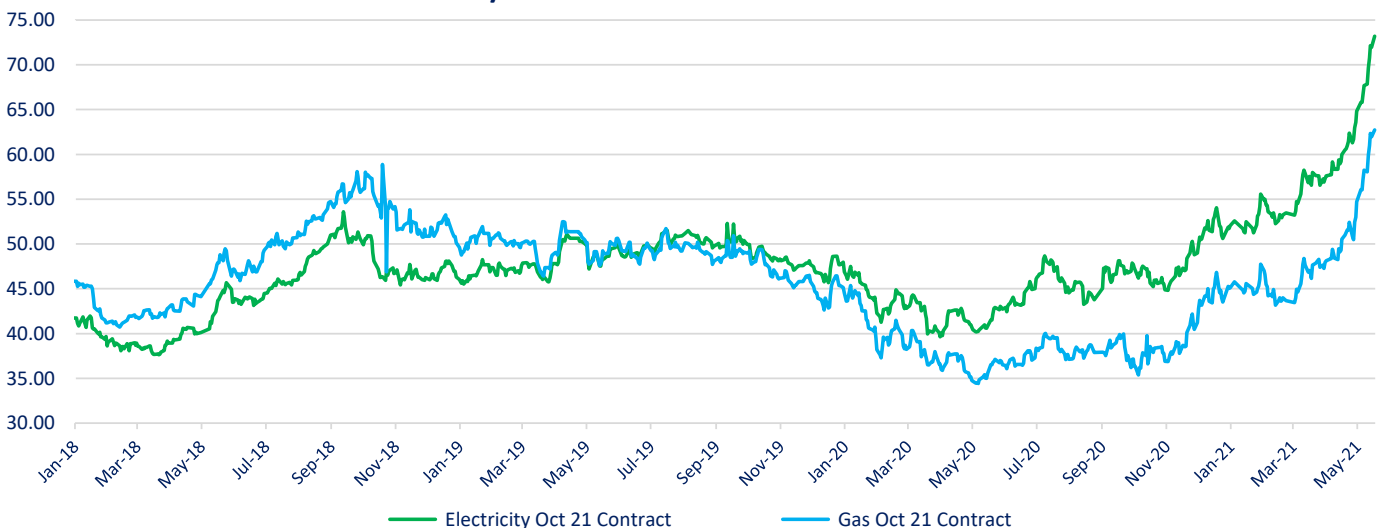


## Gas Analysis

| Gas Futures   | Price | Change | % Change |
|---------------|-------|--------|----------|
| Jun-21        | 66.52 | -2.20  | -3.20%   |
| Jul-21        | 64.36 | -1.97  | -2.97%   |
| Aug-21        | 63.71 | -2.00  | -3.04%   |
| Q3 21         | 64.03 | -2.08  | -3.15%   |
| Q4 21         | 70.39 | -2.02  | -2.79%   |
| W 21          | 71.62 | -2.16  | -2.93%   |
| S 22          | 50.94 | -0.68  | -1.32%   |
| W 22          | 58.99 | -0.68  | -1.14%   |
| Oct 21 Annual | 61.28 | -1.42  | -2.26%   |



### Elec / Gas October 2021 Annual Prices



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