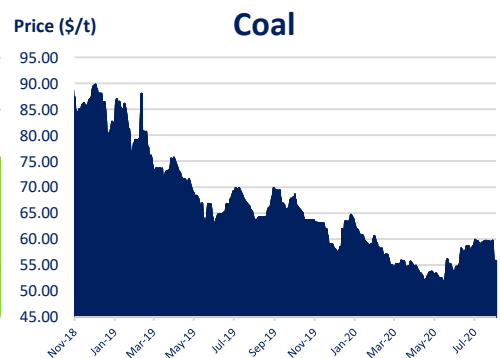
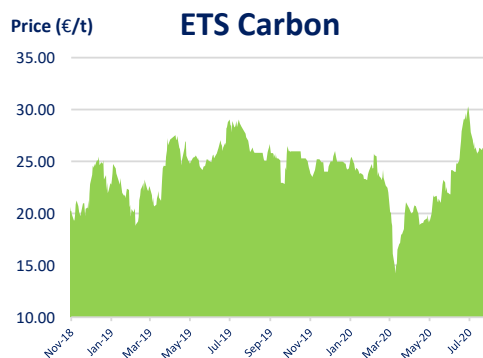
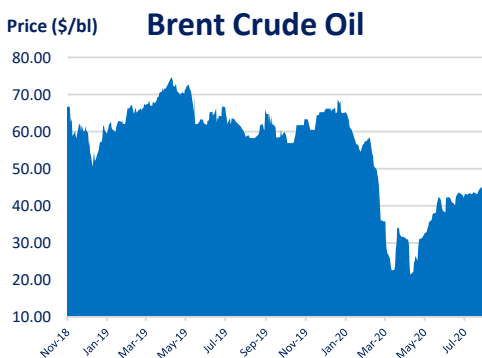
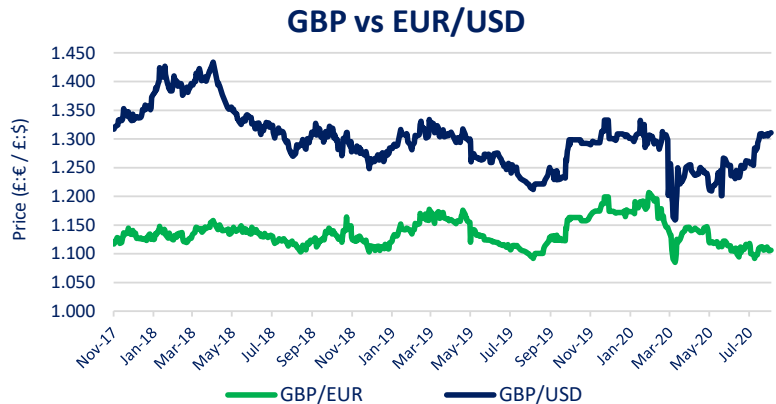


The UK Gas system was comfortably supplied across the course of Friday’s session, with healthy pipeline flows via the North Sea contributing effectively. However, the expectation of forecast temperatures to begin to fall across the UK in the coming days added some upside risk to proceedings and continues to do so this morning. Low wind speeds and lower levels of solar generation are also ensuring that gas-fired means of generation are making up the vast majority of the National Grid’s energy mix at the time of reporting. Maintenance at a number of key gas pipelines, terminals and processing facilities is expected to be ongoing until September/October and the onset of Winter. This is proving to be a harbinger of further bullish sentiment in spite of a healthy storage outlook and improving LNG delivery schedule.

Brent Crude Oil prices continue to trade within the 44-46 \$/bl range, a result of conflicting sentiment. Concerns of a second wave and general uncertainty surrounding the economic impact of Coronavirus continue to curtail any bullish movements. Conversely, a recent increased Chinese order of US Crude increased demand forecasts for the world’s largest economy and by extension the global economy. The easing of trade relations following the US-Sino trade war was seen as a positive development for global markets. A decrease to US stockpiles earlier in the week also added some upside risk to the table. Investors are expecting a volatile week for the Pound against both the Euro and the US Dollar. Brexit trade negotiations are set to resume throughout the course of the week, which will attract a significant amount of attention. Furthermore, the release of some economic PMI data at the end of the week will provide an indication of the UK’s economic recovery as we ease away from lockdown on a national level. Early signs suggest that Boris Johnson does have a “genuine desire” to finalise a trade deal between the UK and the EU, not wanting to further the detrimental impacts of the Coronavirus with a further economic shock.

Currency & Commodities

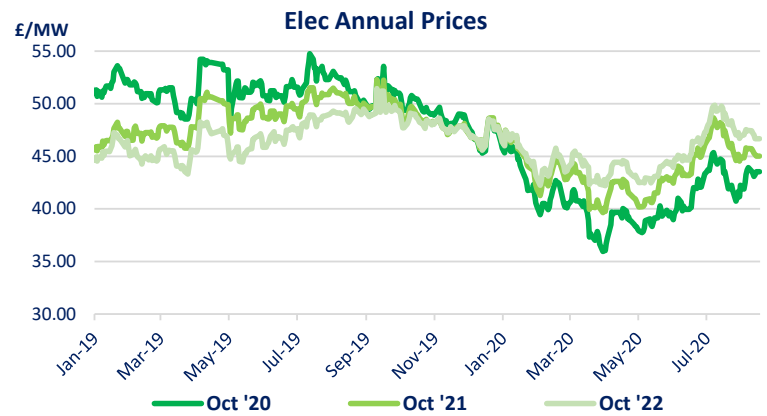
Pound vs Dollar (£:\$)	1.311
Pound vs Euro (£:€)	1.106
Brent Crude Oil (\$/bl)	44.63
EU ETS Carbon (€/t)	25.43
API2 Coal (\$/t)	55.80



Weekly Energy Market Report

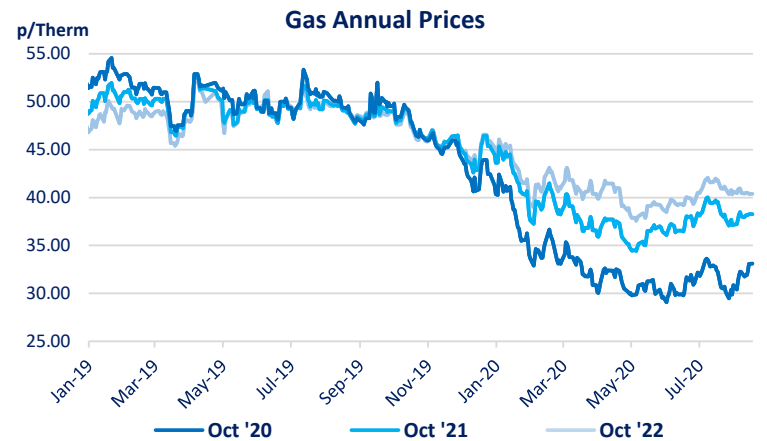
Electricity Analysis

Elec Futures	Price	Change	% Change
Sep-20	36.75	-0.38	-1.02%
Oct-20	38.50	0.25	0.65%
Nov-20	47.50	0.25	0.53%
Dec-20	49.00	0.25	0.51%
Q4 20	44.50	1.10	2.47%
W 20	47.33	-0.10	-0.21%
S 21	40.80	0.48	1.19%
W 21	47.68	0.03	0.06%
Oct 20 Annual	44.06	0.19	0.49%

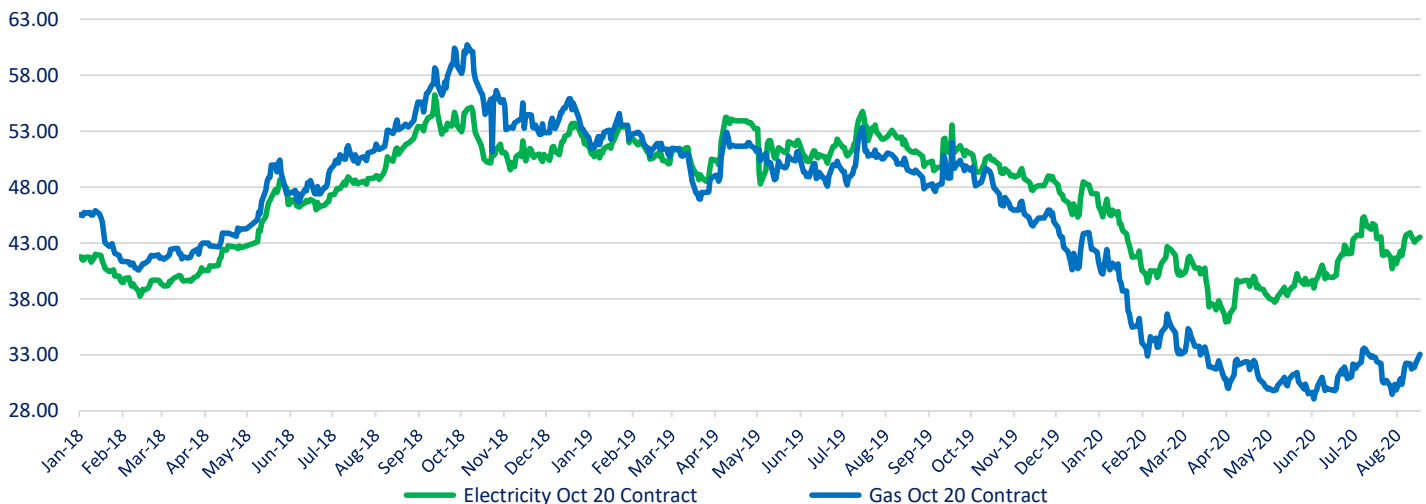


Gas Analysis

Gas Futures	Price	Change	% Change
Sep-20	22.30	0.29	1.29%
Oct-20	24.94	0.11	0.44%
Nov-20	33.10	-0.32	-0.94%
Dec-20	38.15	0.13	0.34%
Q4 20	32.05	-0.02	-0.07%
W 20	35.43	0.13	0.38%
S 21	30.77	0.00	-0.01%
W21	40.98	-0.48	-1.16%
Oct 20 Annual	33.10	0.06	0.18%



Elec / Gas October 2020 Annual Prices



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