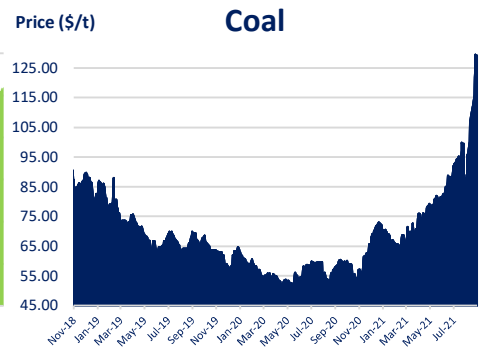
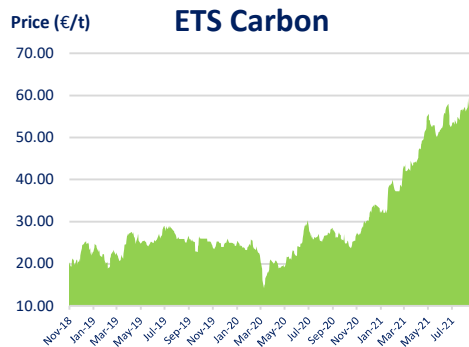
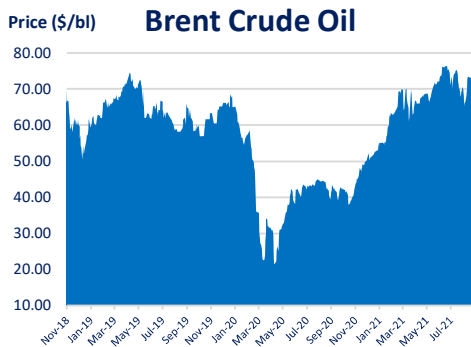
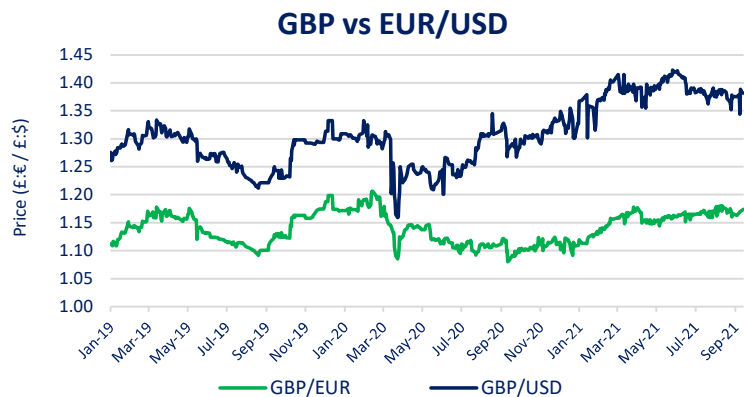


Last week's markets saw increases on the whole in response to the prior week's sharp drop, as the initial expectation of increased Russian gas into Europe failed to materialize. Gazprom has yet to increase future volumes to Europe despite Putin's initial suggestion, bringing the bulls back into play, but volatility is still expected ahead of today's pipeline transit auction which could reveal how much additional gas, if any, will arrive during November. A booking in line with October levels will be strongly bullish, while a substantial increase is likely to see a retest of last week's lows. Strong wind this morning has eased pressures on gas demand, making up 22% of the generation stack allowing whilst gas powered generation contributes 43%. Temperatures remain above seasonal norms, peaking on Tuesday, but will drop through the week. Brent crude oil prices have continued its upward trajectory this morning, heading higher despite higher crude inventory builds and smaller product draws. UK Carbon prices rose last week in line with other commodities, again supported by a lack of supply, and UK gas and power market strength. Both UK and EU carbon prices continue to trade close to historical highs with the UK trading significantly higher in line with the UK's more ambitious environmental goals. The British Pound is close to the previous week's highs against the Euro and Dollar with markets on Monday digesting perhaps the strongest hint yet that the Bank of England is intent on raising interest rates soon. Bank of England Governor Andrew Bailey said on Sunday the Bank of England is set to raise interest rates as inflation risks arise. According to foreign exchange analysts, the Pound is presently finding support from expectations that the Bank of England will be amongst the first major central banks to raise interest rates from crisis-era lows.

Currency & Commodities

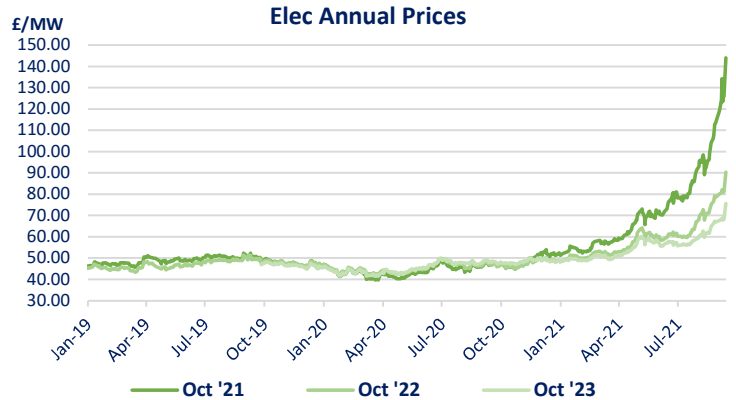
Pound vs Dollar (£:\$)	1.372
Pound vs Euro (£:€)	1.185
Brent Crude Oil (\$/bl)	85.39
EU ETS Carbon (€/t)	59.15
API2 Coal (\$/t)	148.50



Weekly Energy Market Report

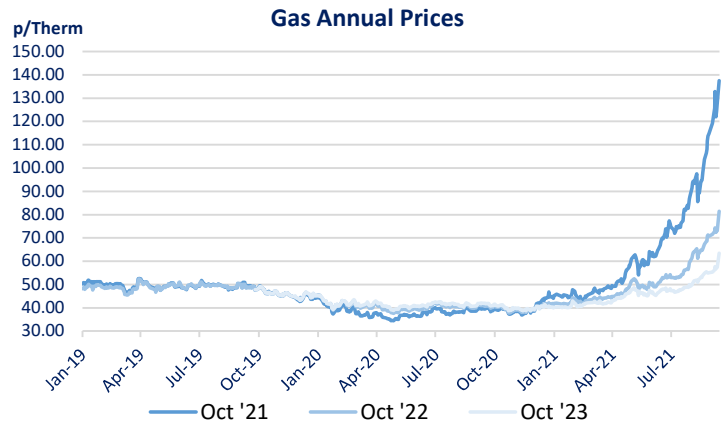
Electricity Analysis

Elec Futures	Price	Weekly Change	
Nov-21	240.00	33.00	15.94%
Dec-21	205.00	63.00	44.37%
Jan-22	219.40	62.60	39.92%
Q1 22	232.50	62.50	36.76%
Q2 22	120.50	41.50	52.53%
S 22	100.45	11.18	12.52%
W 22	103.21	14.52	16.37%
S 23	65.75	14.53	28.37%
Apr 22 Annual	101.83	13.22	14.45%

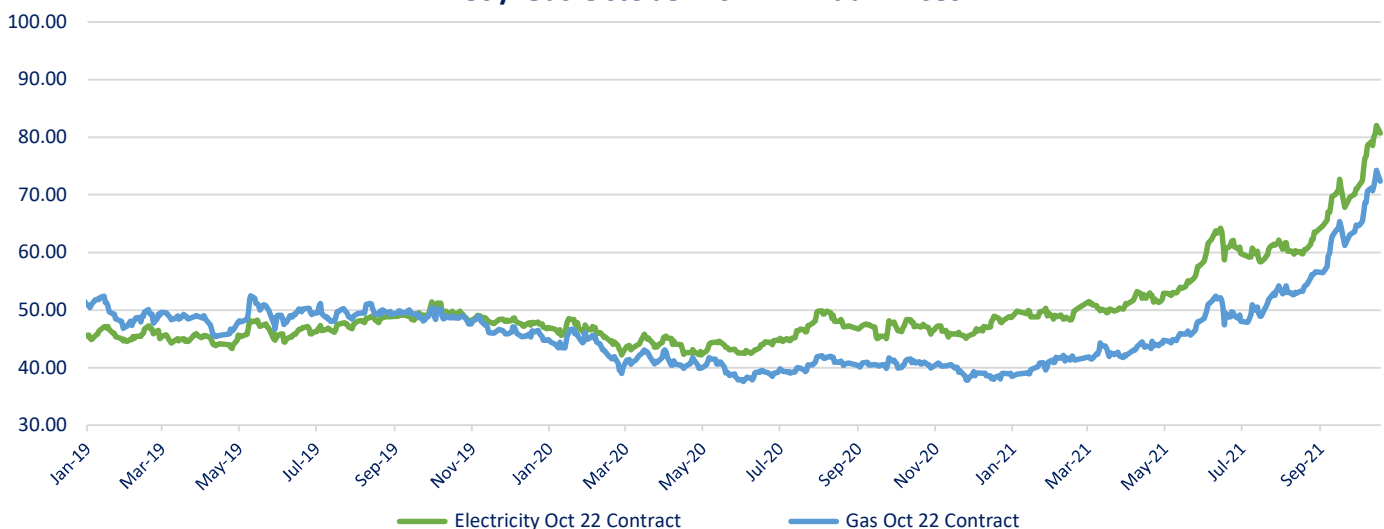


Gas Analysis

Gas Futures	Price	Weekly Change	
Nov-21	209.00	25.99	14.20%
Dec-21	222.52	19.77	9.75%
Jan-22	234.65	13.50	6.10%
Q1 22	225.73	12.81	6.02%
Q2 22	108.75	8.75	8.75%
S 22	101.02	11.50	12.85%
W 22	104.32	10.74	11.48%
S 23	71.61	2.79	4.05%
Apr 22 Annual	102.67	16.11	18.61%



Elec / Gas October 2022 Annual Prices



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