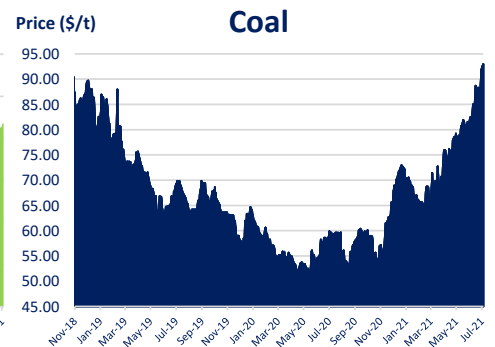
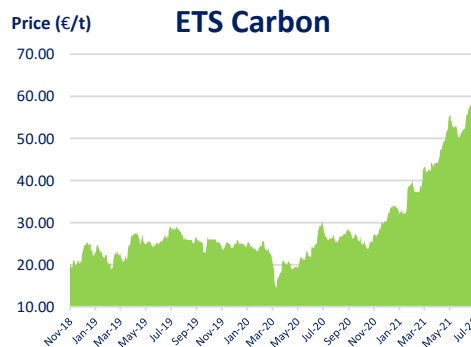
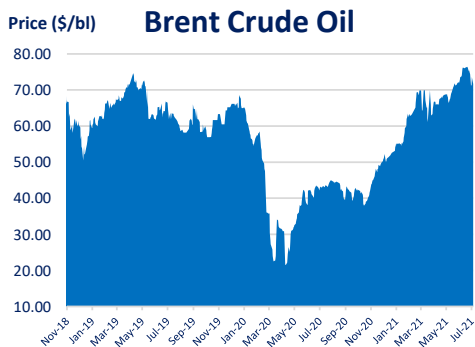
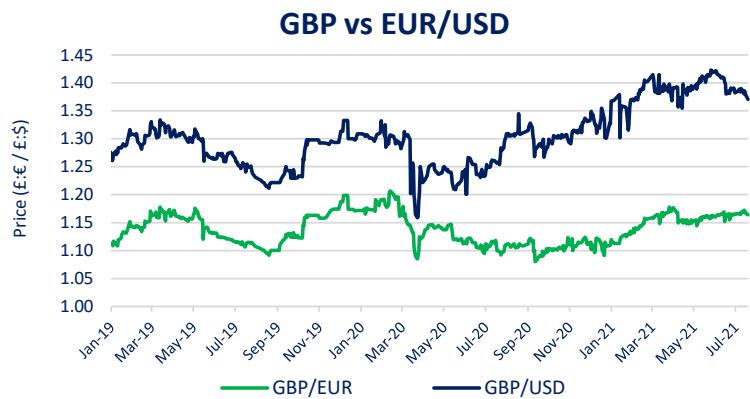


The UK gas system is operating in oversupply today, a response to temperatures continuing to sit comfortably above seasonal normal levels. As such today's gas demand forecast is around 80% of seasonal normal levels. Flows from key Norwegian pipeline infrastructure remain close to capacity, contributing sufficiently to meet demand levels, though the majority of bullishness this week remain derived from storage levels in the UK sitting very low for this time of year. Indeed, only one LNG cargo delivery has arrived in the UK this month, exacerbating the issue further. This morning's prices have lifted sharply, correcting the downward movements seen across the course of last week almost entirely. This upward tick is driven by the lagging storage situation and by low levels of wind generation forecasted in the UK for this week. Planned Nordstream maintenance is also curtailing supply into Europe and is expected to last for the remainder of this week.

A tighter supply picture for Brent Crude Oil on Friday resulted in an upward tick in price, but today's session has seen that corrected as a recent OPEC + agreement has raised the prospect of increased supply of the commodity heading into the market. As such, the commodity has dropped below \$73/bbl today. EUA Carbon continues to hold between 52-53 €/t, seemingly uninfluenced by the influx of free allowances into the market by the German government. All in all this would appear to be indicative of a market that is likely to be bullish for the time being, with little evidence that a change in trend is due. The Pound enters this week with investors eyeing some potential recovery in the currency's strength, dependent on upcoming announcements from both the Bank of England and the European Central Bank. As regards the former, expectations are that a rise in Interest Rates are due to combat inflation levels, news which would be received positively by FOREX buyers of Sterling. Elsewhere, news that the double-vaccinated Health Secretary Sajid Javid is isolating after having contracted the coronavirus, may have some bearing on currency movement and does highlight the ongoing risk to economic recovery that the virus continues to pose.

Currency & Commodities

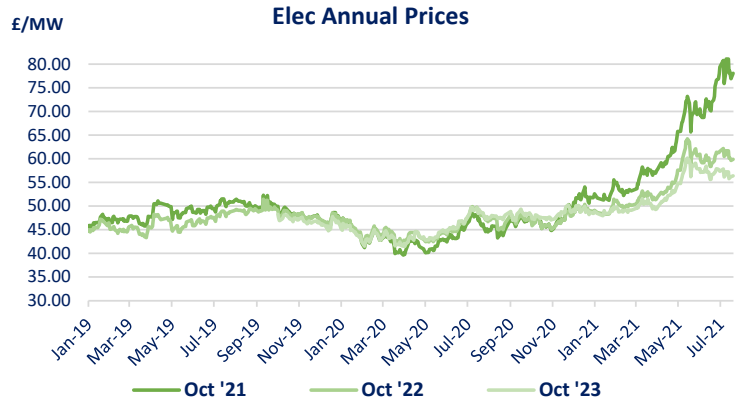
Pound vs Dollar (£:\$)	1.370
Pound vs Euro (£:€)	1.164
Brent Crude Oil (\$/bbl)	71.63
EU ETS Carbon (€/t)	53.74
API2 Coal (\$/t)	93.03



Weekly Energy Market Report

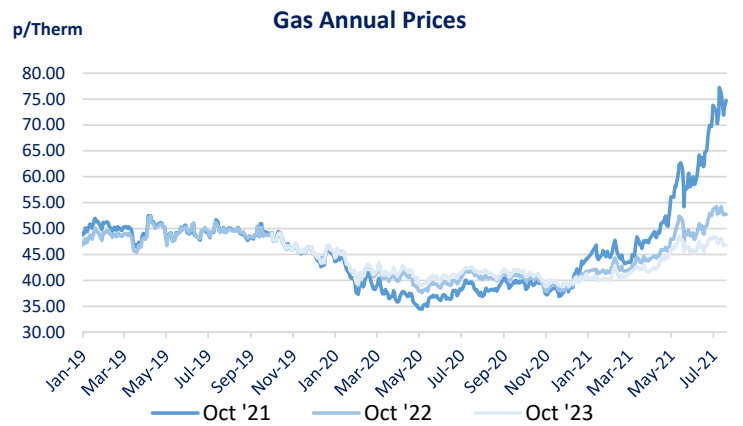
Electricity Analysis

Elec Futures	Price	Weekly Change	
Aug-21	90.65	1.65	1.85%
Sep-21	92.40	2.02	2.24%
Oct-21	93.00	1.98	2.18%
Q4 21	95.00	-1.02	-1.06%
Q1 22	97.00	-0.26	-0.27%
W 21	96.00	1.00	1.05%
S 22	65.00	0.43	0.67%
W 22	73.00	1.49	2.08%
Oct 21 Annual	80.50	0.72	0.86%

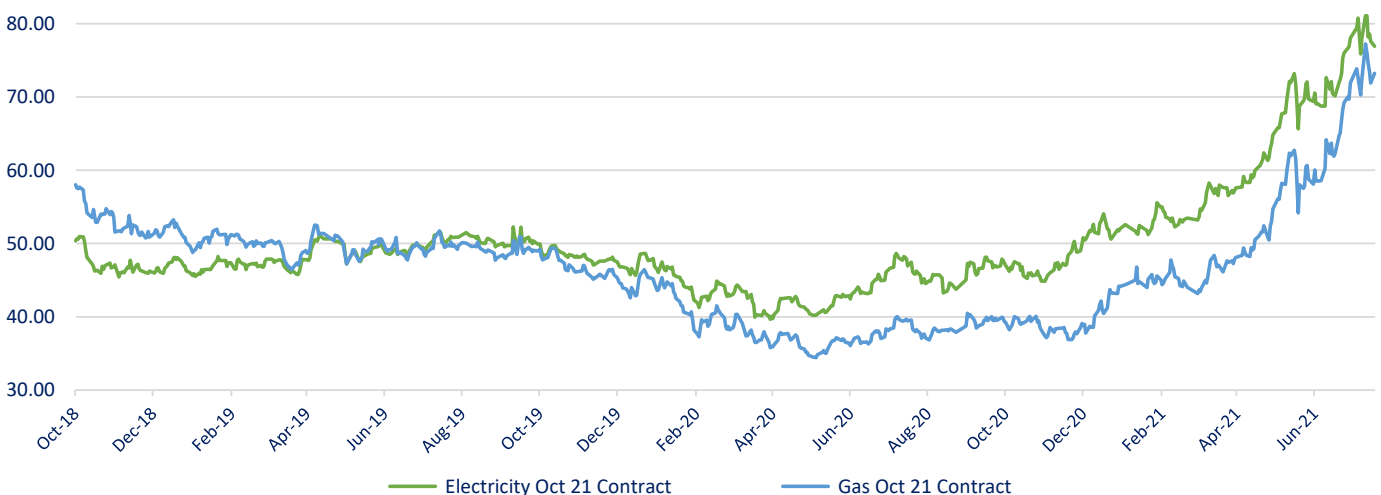


Gas Analysis

Gas Futures	Price	Weekly Change	
Aug-21	90.49	4.11	4.76%
Sep-21	91.59	4.18	4.78%
Oct-21	93.00	3.84	4.31%
Q4 21	94.00	1.08	1.16%
Q1 22	96.00	3.40	3.67%
W 21	95.00	2.20	2.37%
S 22	56.50	-0.35	-0.62%
W 22	62.26	-0.41	-0.65%
Oct 21 Annual	75.75	0.92	1.24%



Elec / Gas October 2021 Annual Prices



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