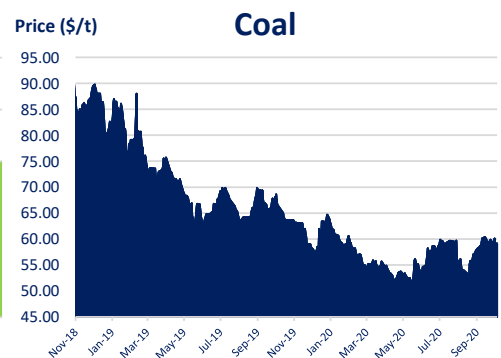
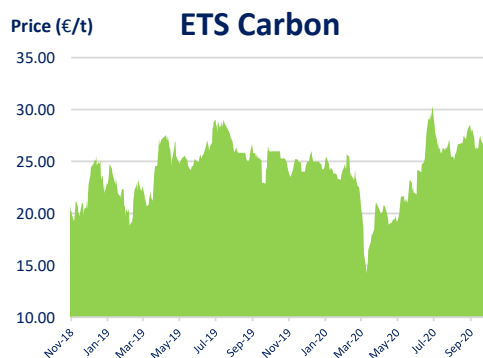
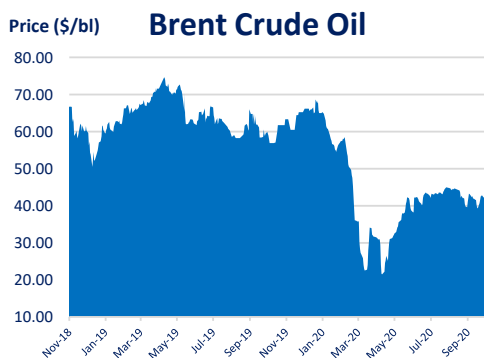
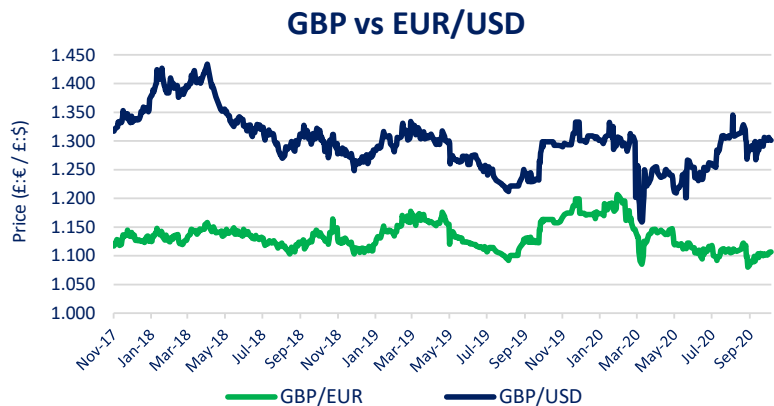


The UK's gas system was well balanced during Friday's session as slight increases in UK temperatures (reducing gas-for-heating demand) and a healthy supply of Norwegian flows into UK pipeline terminals, ensured that the UK's gas system was comfortably supplied. In spite of this, prices moved in bullish fashion throughout the day's trading session, with lower than seasonal normal renewable generation levels weighing in on price movements and ensuring that more pressure was placed on levels of gas-fired generation in making up the National Grid's generation mix.

Brent Crude Oil exhibited some slight downward movements during Friday's session, as a rising number of global Coronavirus cases hamper global economic statistics and hence demand forecasts for the commodity. The release of Chinese economic data has also resulted in neutral-bearish sentiment in the market. Chinese GDP growth figures did showcase some reasonable increases but did sit just below initial forecasts for economic growth. Elsewhere, EUA carbon prices moved bullishly during Friday's morning session, fuelled by a very bullish allowance auction result, but as the afternoon session unfolded retreated to a neutral position day-on-day, with Carbon prices closing at their lowest in four months. Despite some volatility heading into the weekend, Pound Sterling has started the week positively, trading higher against a number of currency counterparts and, in particular, the Euro and US Dollar. This comes in spite of Boris Johnson's threats that further trade negotiations between either party would be futile without a fundamental change in the EU's position and that the UK was preparing to pursue an 'Australia-style' Brexit on WTO terms, which would be the worst possible outcome as far as currency-strength and confidence in the UK's economic strength is concerned. Regardless of rhetoric, the Pound strengthened, with suggestions that investors are still confident of a final compromise between the UK and EU and a subsequent trade deal.

Currency & Commodities

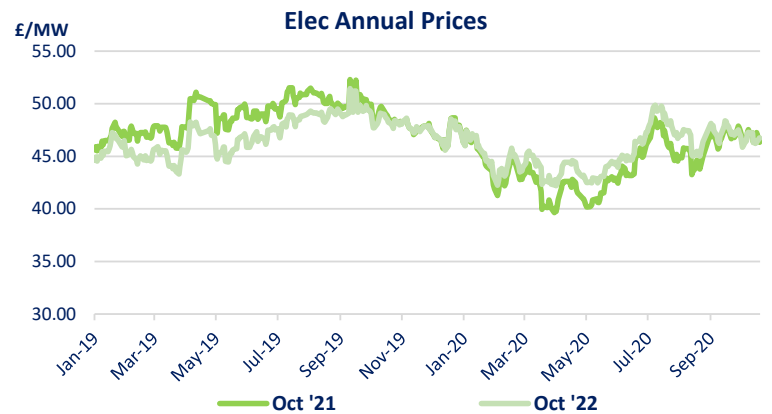
Pound vs Dollar (£:\$)	1.301
Pound vs Euro (£:€)	1.107
Brent Crude Oil (\$/bl)	42.12
EU ETS Carbon (€/t)	25.01
API2 Coal (\$/t)	59.15



Weekly Energy Market Report

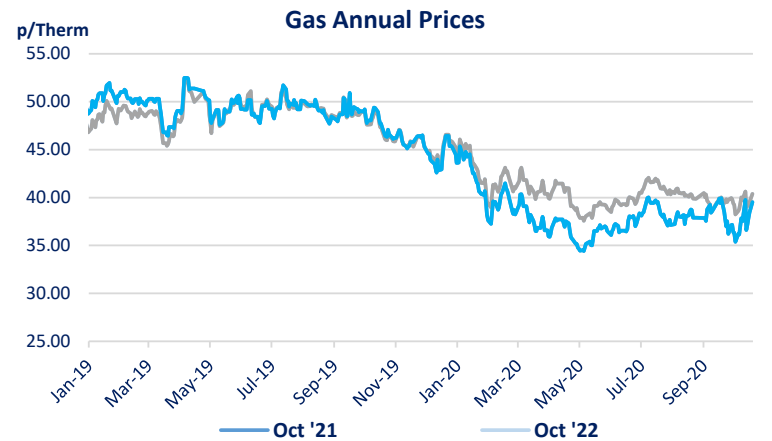
Electricity Analysis

Elec Futures	Price	Change	% Change
Nov-20	50.00	0.12	0.24%
Dec-20	51.25	0.82	1.63%
Jan-21	55.13	0.83	1.53%
Feb-21	55.13	0.83	1.53%
Q1 21	53.13	0.57	1.08%
S 21	43.86	0.06	0.14%
W 21	49.49	0.01	0.02%
S 22	43.18	-0.15	-0.35%
Oct 21 Annual	46.34	-0.07	-0.16%

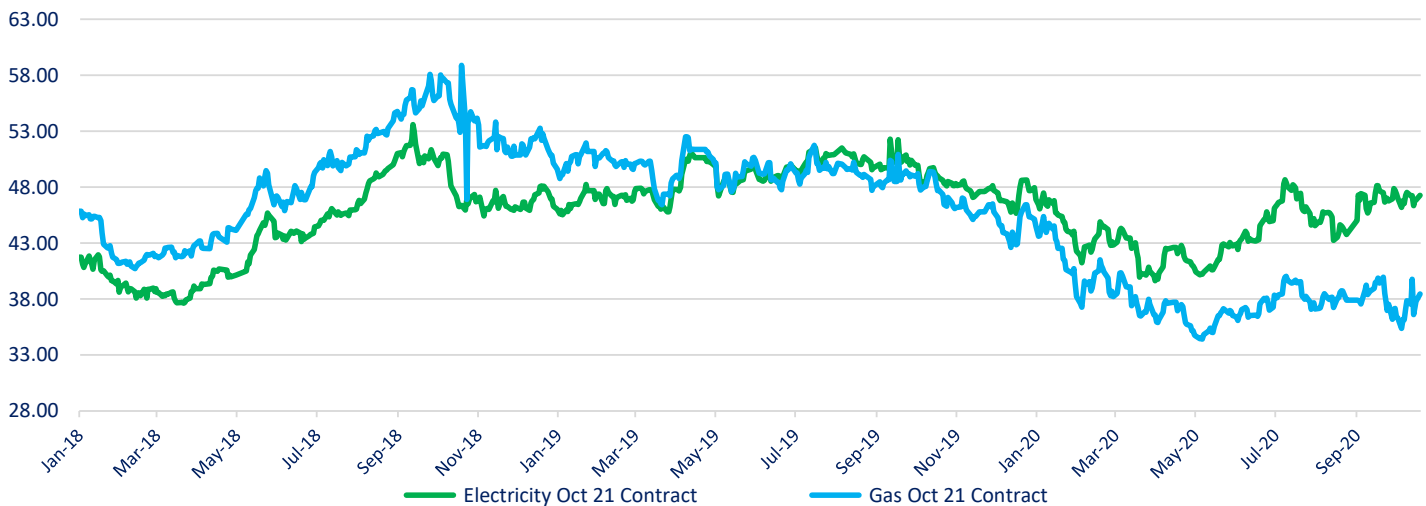


Gas Analysis

Gas Futures	Price	Change	% Change
Nov-20	41.82	0.88	2.15%
Dec-20	44.13	0.89	2.06%
Jan-21	45.18	0.94	2.12%
Feb-21	45.34	0.77	1.73%
Q1 21	44.13	0.91	2.11%
S 21	36.40	0.64	1.79%
W21	34.82	0.53	1.55%
S 22	41.46	0.20	0.48%
Oct 20 Annual	38.14	0.37	1.02%



Elec / Gas October 2020 Annual Prices



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