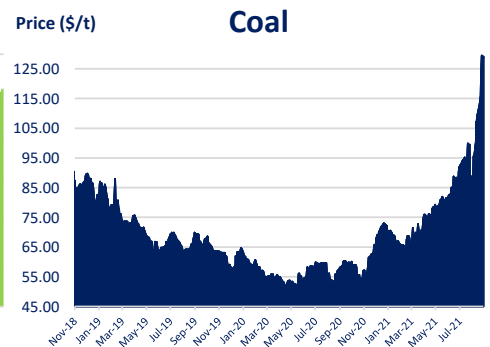
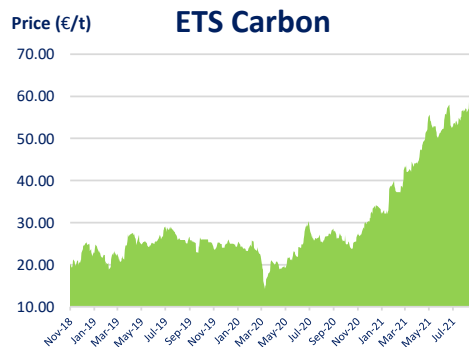
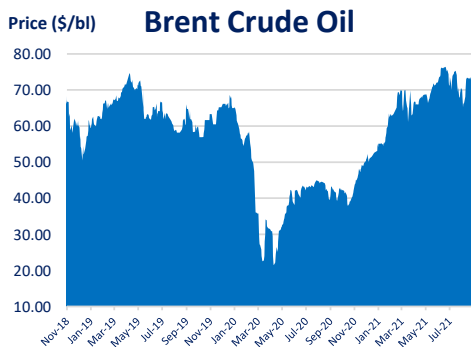
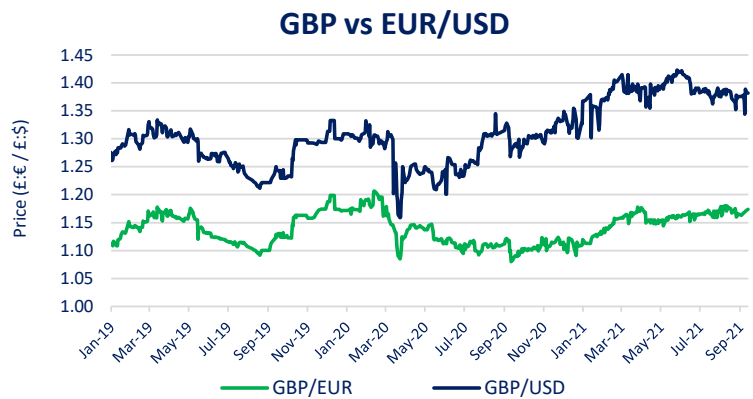


The rising gas and electricity prices have been headline news in the UK over the past few days, as reports confirm wholesale gas prices have risen by 250% since January and 70% since August. Low wind and solar this morning have failed to ease gas demand for power, with both renewables combined making up 12% of the generation stack vs 53% for gas. UK gas storage levels remain above last year's levels despite the tight supply complex, but European storage levels continue to underperform, which in turn has pressured UK prices. A large fire at Britain's main electricity subsea cable will reduce imports from France until the end of March, National Grid has warned. That work will finish on September 25 but only limited capacity would be available until March 27 because of fire damage.

EUA Carbon prices ended the week 2.4% down from last Friday's settlement as energy markets moderated their spectacular gains of earlier in the week, and determined EUA selling capped a carbon rally. UK and EU carbon prices decoupled last week, where UKAs have remained strong in the face of falling EU prices; the UKA-EEUA has widened to a 3 month high of +£3.56. Oil prices have dropped so far this morning, extending last week's losses after the U.S. dollar jumped to a three-week high and the U.S. rig count rose, although nearly a quarter of U.S. Gulf of Mexico output stayed offline in the wake of two hurricanes. The government is holding urgent talks with representatives from the energy industry amid growing concern about a spike in wholesale gas prices. The high prices have already led two large fertiliser plants to close. This has resulted in a cut in the supply of carbon dioxide (CO₂) - a by-product of fertiliser production - to the food industry and other manufacturers. Government sources have said there is no threat to gas supplies and the impacts on small energy companies that might be the most exposed are being monitored.

Currency & Commodities

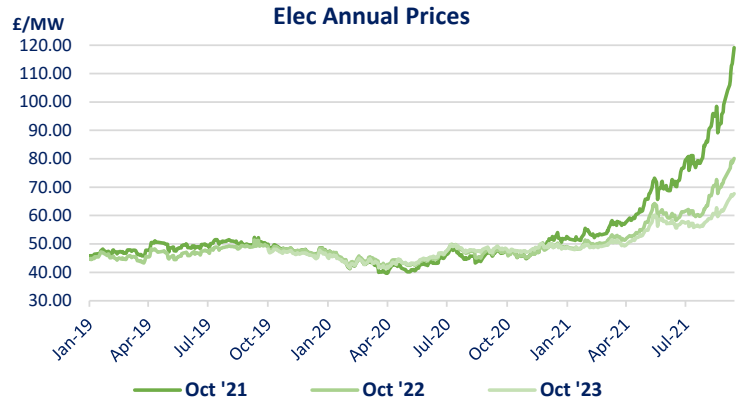
Pound vs Dollar (£:\$)	1.367
Pound vs Euro (£:€)	1.168
Brent Crude Oil (\$/bl)	73.99
EU ETS Carbon (€/t)	58.71
API2 Coal (\$/t)	125.63



Weekly Energy Market Report

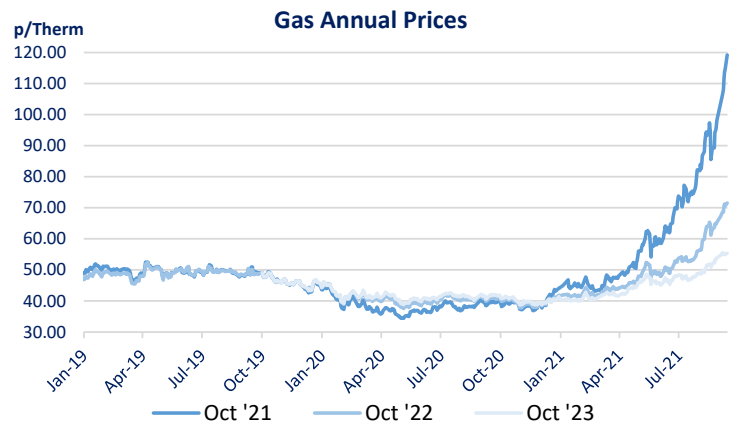
Electricity Analysis

Elec Futures	Price	Weekly Change	
Oct-21	145.75	29.25	25.11%
Nov-21	145.25	24.00	19.79%
Dec-21	152.25	12.50	8.94%
Q4 21	148.00	23.50	18.88%
Q1 22	146.00	22.05	17.79%
W 21	148.12	7.50	5.33%
S 22	89.50	2.60	2.99%
W 22	93.19	1.06	1.15%
Oct 21 Annual	118.81	10.07	4.16%

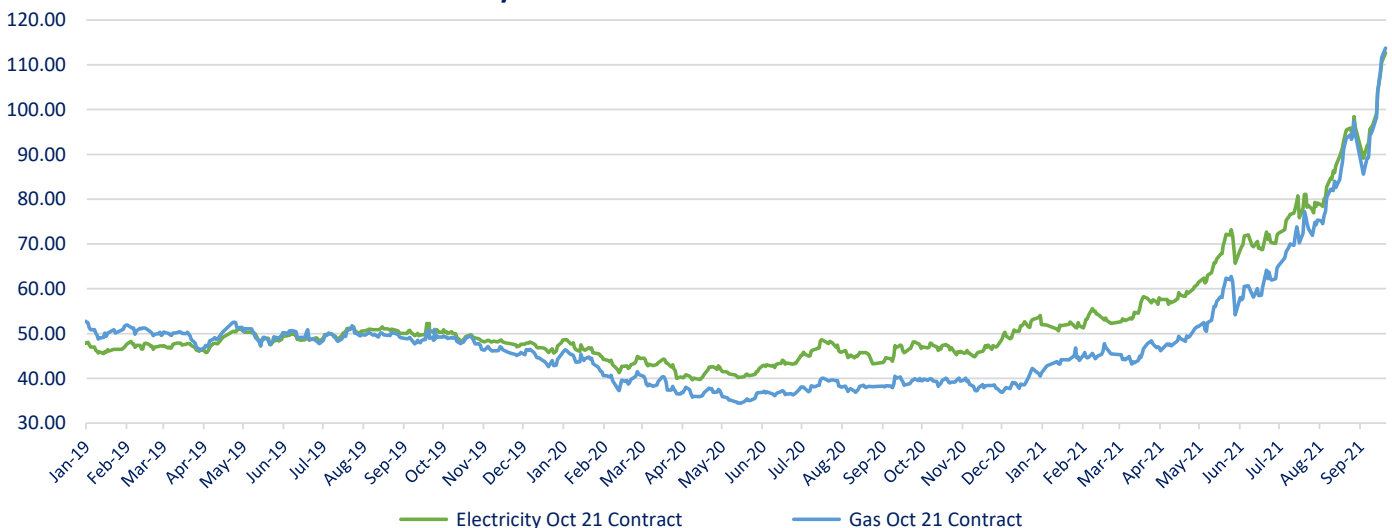


Gas Analysis

Gas Futures	Price	Weekly Change	
Oct-21	151.65	21.14	16.20%
Nov-21	156.37	21.48	15.92%
Dec-21	158.58	21.18	15.41%
Q4 21	155.76	21.04	15.62%
Q1 22	154.22	20.55	15.37%
W 21	155.05	20.75	15.45%
S 22	82.31	1.59	1.97%
W 22	86.38	1.65	1.95%
Oct 21 Annual	118.68	7.47	6.72%



Elec / Gas October 2021 Annual Prices



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