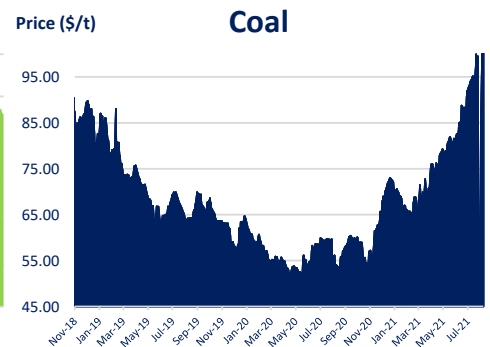
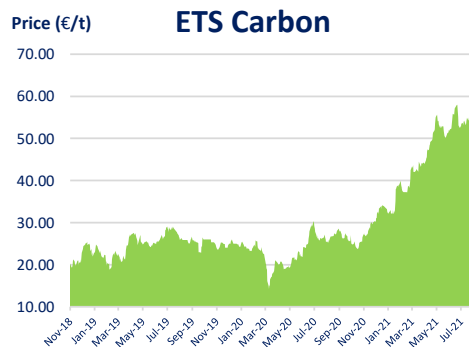
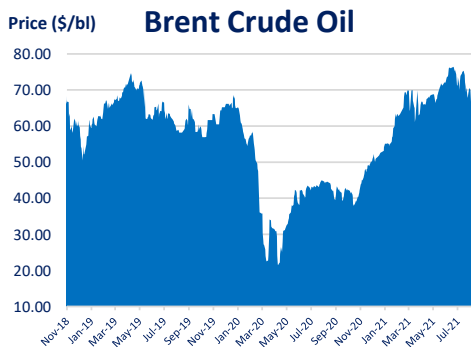
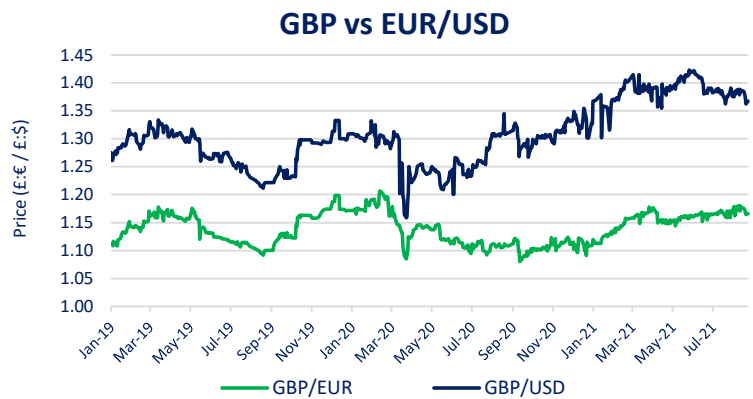


Monday morning's session has seen UK and European gas and electricity prices open upward in comparison to Friday's close, with the final session of last week seeing a considerable upward correction to the heavy losses seen on Thursday. Bearish sentiment regarding the launch of Nord Stream 2 faded somewhat towards the back end of last week, with greater focus placed on the reduced Norwegian pipeline flows into the UK and NW Europe. Indeed, Norwegian gas production capacity on the back of a compressor failure affecting a key North Sea gas field caused by previous unplanned work. The Troll field is set to return on 29th August and the available capacity at the asset contains around 40% of total Norwegian North Sea gas reserves. This morning has seen UK gas consumption increase from Friday though the system is reasonably balanced.

Brent crude is trading higher as market participants nod to higher rates of vaccination against the coronavirus, though the market remains suppressed by ongoing concerns regarding the spread of the Delta variant globally. Indeed, the high vaccination rate in Europe and the US have limited social restrictions and hence helped to alleviate demand forecasts. Adding further downside risk to Oil prices, OPEC+ and Russia agreed last month to a monthly production boost from August. That being said, despite the further increase, the market is not oversupplied. Carbon prices stabilised on Friday after two days of extreme volatility and high trading volume, as traders took a breather to assess pre-Autumn positions. Pound Sterling was muted at the beginning of the week, trading sideways against the single currency, as a lack of data left GBP investors lacking fundamental indication to focus decision making. Upside benefit for the Pound is derived from the UK unemployment rate unexpectedly dropped from 4.8% to 4.7%, while average earnings increased, and the promise of future interest rate hikes from the Bank of England.

Currency & Commodities

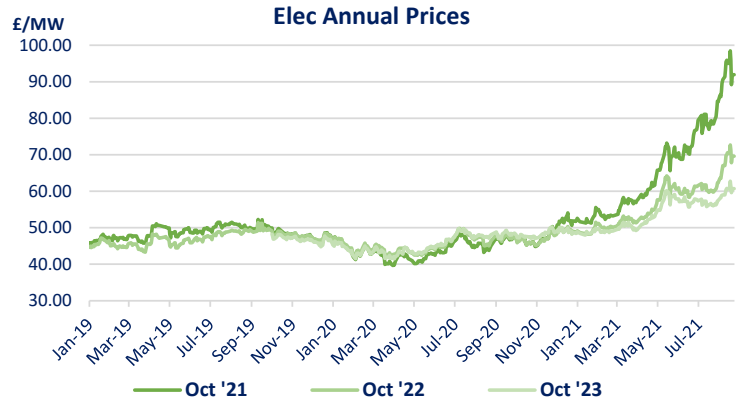
Pound vs Dollar (£:\$)	1.368
Pound vs Euro (£:€)	1.166
Brent Crude Oil (\$/bl)	67.19
EU ETS Carbon (€/t)	55.78
API2 Coal (\$/t)	101.60



Weekly Energy Market Report

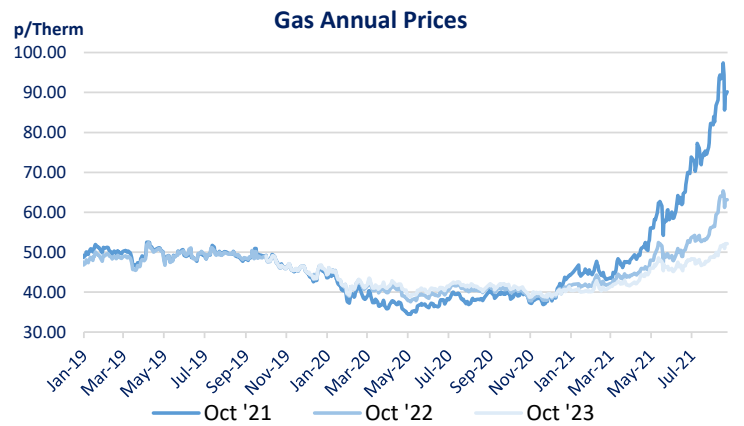
Electricity Analysis

Elec Futures	Price	Weekly Change	
Sep-21	99.50	-7.73	-7.21%
Oct-21	103.38	-4.00	-3.73%
Nov-21	110.03	-1.35	-1.21%
Q4 21	110.00	-0.53	-0.48%
Q1 22	107.70	0.07	0.07%
W 21	111.83	-2.12	-1.86%
S 22	79.96	-0.79	-0.98%
W 22	81.08	-1.78	-2.15%
Oct 21 Annual	95.90	15.40	-1.42%

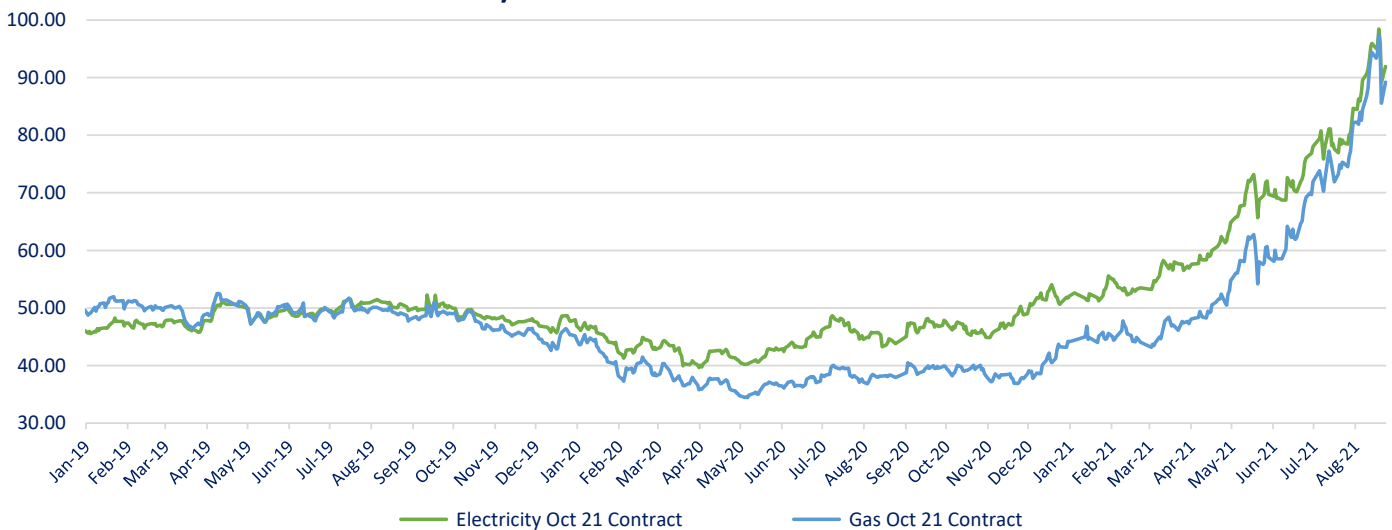


Gas Analysis

Gas Futures	Price	Weekly Change	
Sep-21	107.33	-8.98	-7.72%
Oct-21	110.49	-8.28	-6.97%
Nov-21	113.72	-7.90	-6.50%
Q4 21	113.09	-7.87	-6.51%
Q1 22	111.55	-5.31	-4.54%
W 21	112.24	-6.62	-5.57%
S 22	70.85	-3.13	-4.23%
W 22	75.41	-2.82	-3.60%
Oct 21 Annual	91.55	-4.88	-5.06%



Elec / Gas October 2021 Annual Prices



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