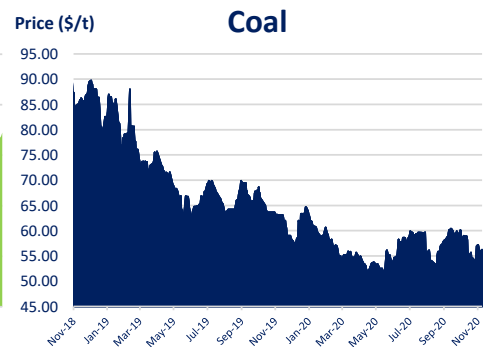
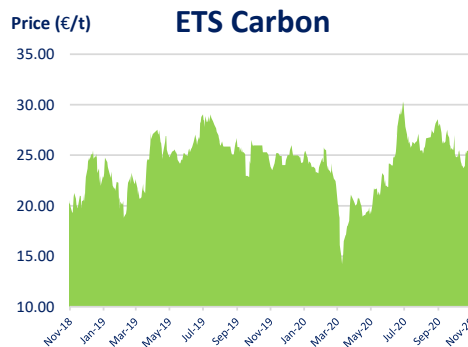
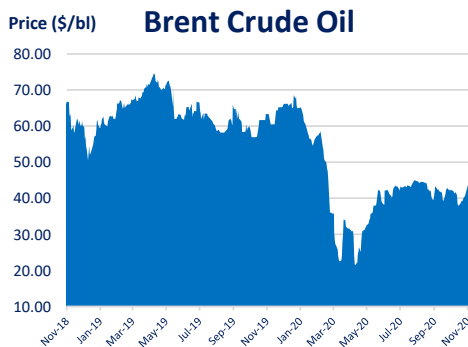
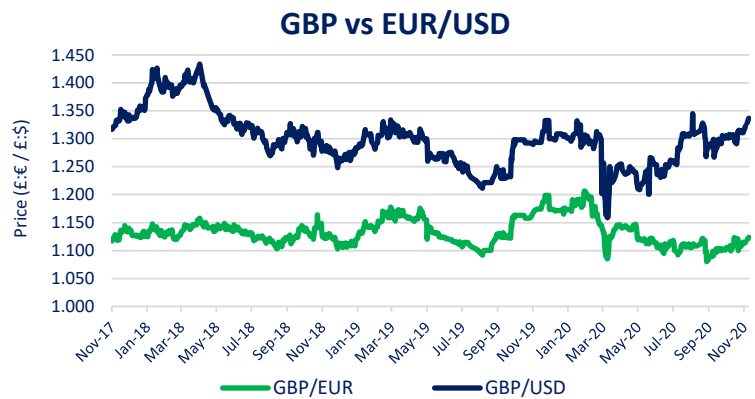


Cooler temperatures this morning have added some pressure to near curve prices, with revised forecasts predicting a colder end to the month than previously expected. Norwegian gas flows sit slightly below levels seen across the past few weeks but continue to contribute to a healthily supplied system which is in slight oversupply this morning. Elsewhere, Renewables are making up 28% of the generation stack this morning with Wind at 17%, slightly lower than levels seen last week but are expected to build through the day.

EUA Carbon prices climbed to hit €27 on Friday, reversing some of the declines seen in the previous two sessions, with traders looking to buy ahead of a potential Brexit deal and an extended period without auctions. Indeed, the EU failed to conclude negotiations on a budget last week resulting in a delay to 2021 auctions which could result in further bullish pressure in UK energy should they delay further. Oil prices continue to slowly recover from recent lows, up 1% this morning as demand optimism improves due to successful coronavirus vaccine trials. The PM is expected to announce plans this afternoon for England's return to the three-tier system after the current lockdown period ends next week. In addition, the UK nations are said to be working on plans to allow some household mixing over the Christmas period. Elsewhere, the Pound has started the new week higher amidst reports the PM is set to intervene in Brexit trade negotiations with a view to achieving a deal by early next week. Both updates provide some positivity for the UK economy but to somewhat countering effects: a rise in the pound would ease prices due to the UK's increased purchasing power but a step toward returning business would see a build in demand, adding pressure to supply levels and prices alike.

Currency & Commodities

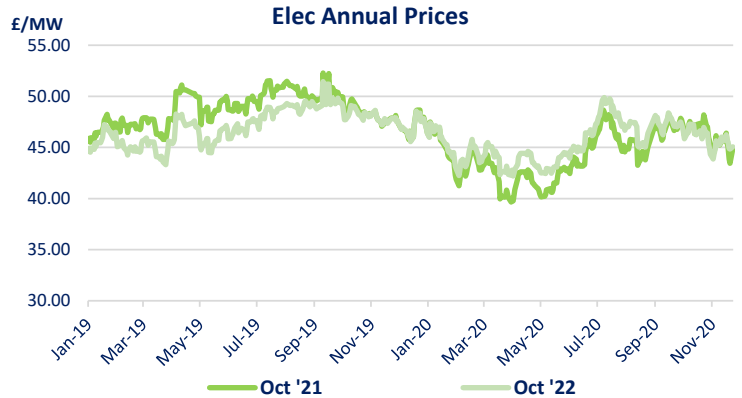
Pound vs Dollar (£:\$)	1.301
Pound vs Euro (£:€)	1.105
Brent Crude Oil (\$/bl)	42.11
EU ETS Carbon (€/t)	24.78
API2 Coal (\$/t)	58.22



Weekly Energy Market Report

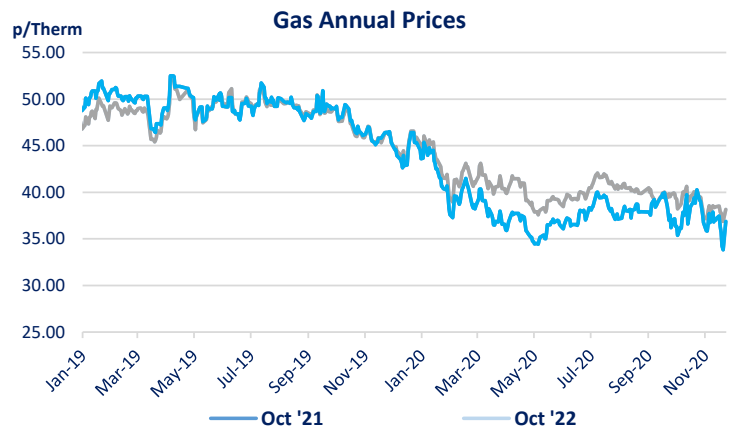
Electricity Analysis

Elec Futures	Price	Change	% Change
Dec-20	45.58	2.28	5.27%
Jan-21	50.30	2.27	4.73%
Feb-21	50.35	2.27	4.72%
Q1 21	48.48	2.95	6.48%
Q2 21	42.88	2.95	7.39%
S 21	41.56	0.71	1.74%
W 21	48.73	0.42	0.87%
S 22	41.43	-0.11	-0.26%
Oct 21 Annual	45.08	0.16	0.30%

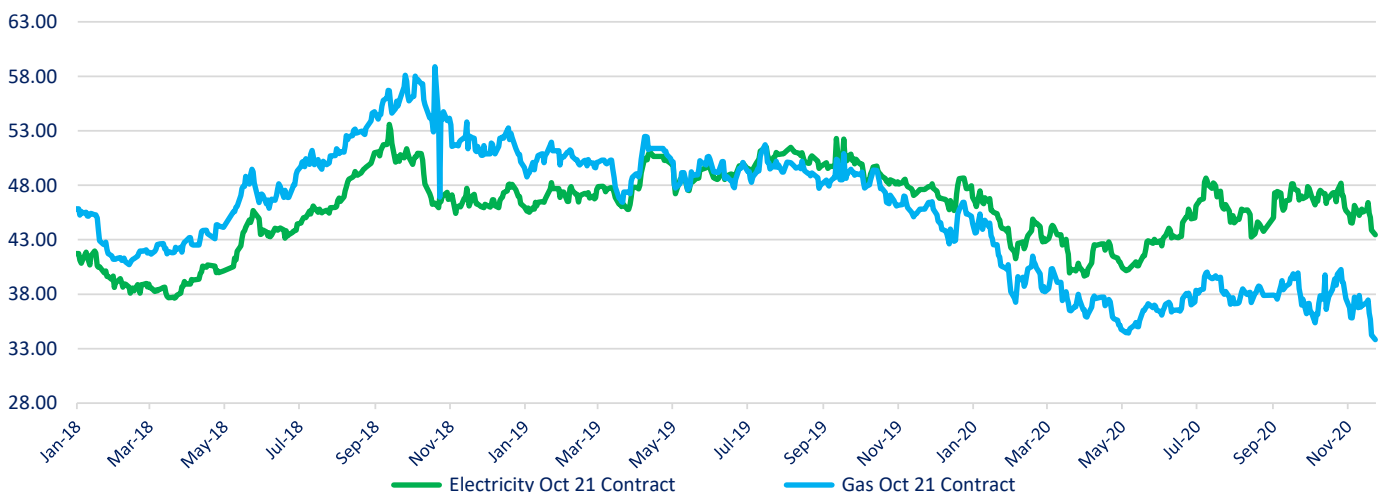


Gas Analysis

Gas Futures	Price	Change	% Change
Dec-20	38.12	1.91	5.27%
Jan-21	39.09	1.67	4.46%
Feb-21	39.30	1.57	4.16%
Q1 21	38.39	1.54	4.18%
Q2 21	32.46	0.90	2.85%
S 21	31.90	0.97	3.14%
W21	41.03	0.63	1.56%
S 22	33.81	0.51	1.53%
Oct 20 Annual	37.42	0.57	1.55%



Elec / Gas October 2020 Annual Prices



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