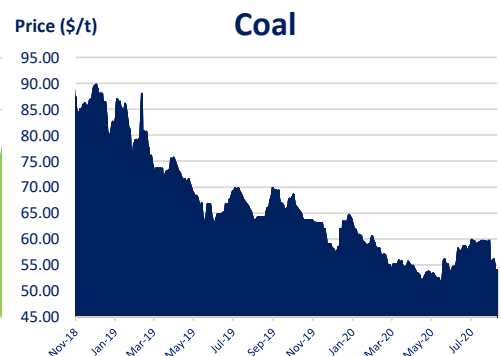
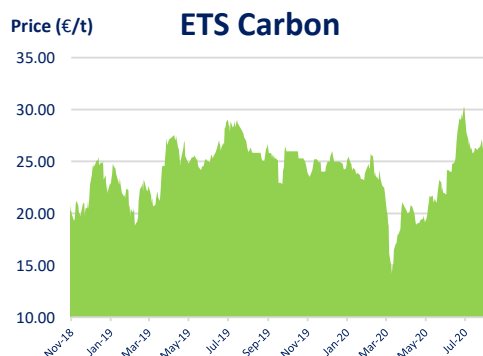
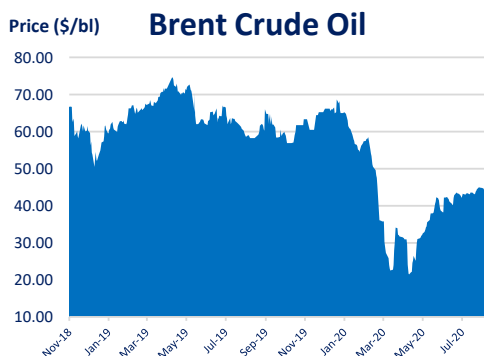
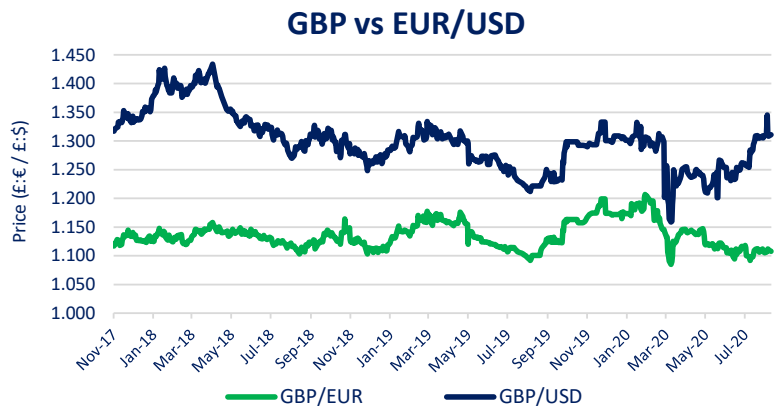


Energy prices eased towards the later end of last week, closing in line with the start of the week, as mild temperatures and windier conditions rose through the week's end. Indeed, the increased wind levels have led to a renewable generation surge, helping to ease demand for gas powered generation which decreased by over 70% since the start of the week. This morning's market is being driven by the extended unplanned outages at Norway's Kollsnes processing plant, following a fire incident last night, although this outage is expected to be resolved by the end of the day.

Oil futures slid lower on Friday with pressure coming from both the supply and demand side as concerns of prolonged coronavirus lockdowns continue to strain fuel demand; leading to OPEC reducing its oil demand forecast in 2020 by 9.1 million bpd. Impeding oil demand even further, the US have announced they will be reapplying sanctions on Iran due to their failure to meet its commitments under the current nuclear deal. Elsewhere, the EU Carbon registry system came back online late Friday afternoon following a three-day outage, which prevented trading in allowances. Due to the resultant weak auction as well continued economic fears, EUAs slipped towards €25 at the end of the week, helping to alleviate pressure to power prices somewhat. The Pound went higher on Friday in the wake of retail sales data that showed the UK economic recovery had stepped up in August, however gains were ultimately subdued by the continued deadlock following the 7th round of EU-UK trade negotiations. Despite continued uncertainty of the trade negotiations, movement in the UK currency suggests analyst remain optimistic about the outcome of negotiations, turning attention now to Tuesday which is expected to be the next announcement following the most recent talks.

Currency & Commodities

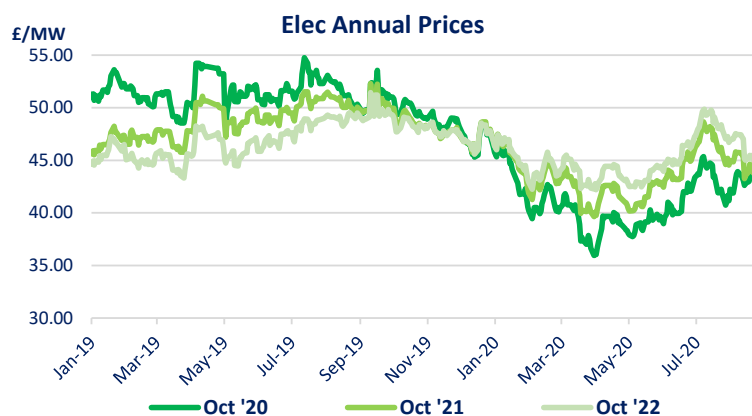
Pound vs Dollar (£:\$)	1.312
Pound vs Euro (£:€)	1.109
Brent Crude Oil (\$/bl)	44.68
EU ETS Carbon (€/t)	26.78
API2 Coal (\$/t)	53.98



Weekly Energy Market Report

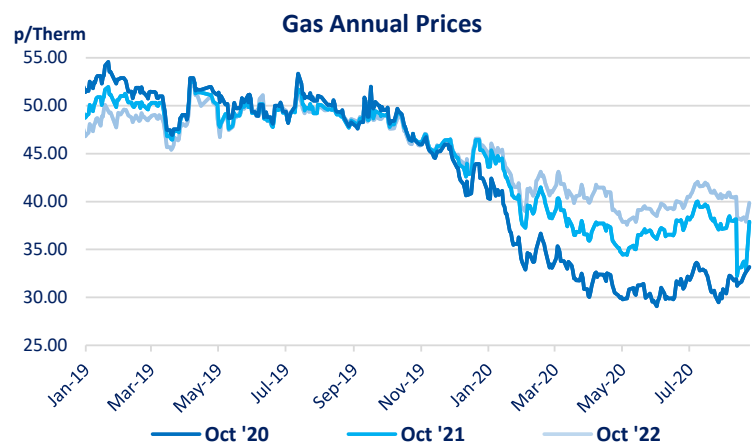
Electricity Analysis

Elec Futures	Price	Change	% Change
Sep-20	37.38	0.77	2.12%
Oct-20	39.08	0.73	1.89%
Nov-20	47.41	0.73	1.57%
Dec-20	48.90	0.72	1.49%
Q4 20	44.75	1.10	2.46%
W 20	44.13	-0.10	-0.23%
S 21	40.66	0.01	0.02%
W 21	47.67	0.14	0.29%
Oct 20 Annual	42.40	-0.05	-0.10%

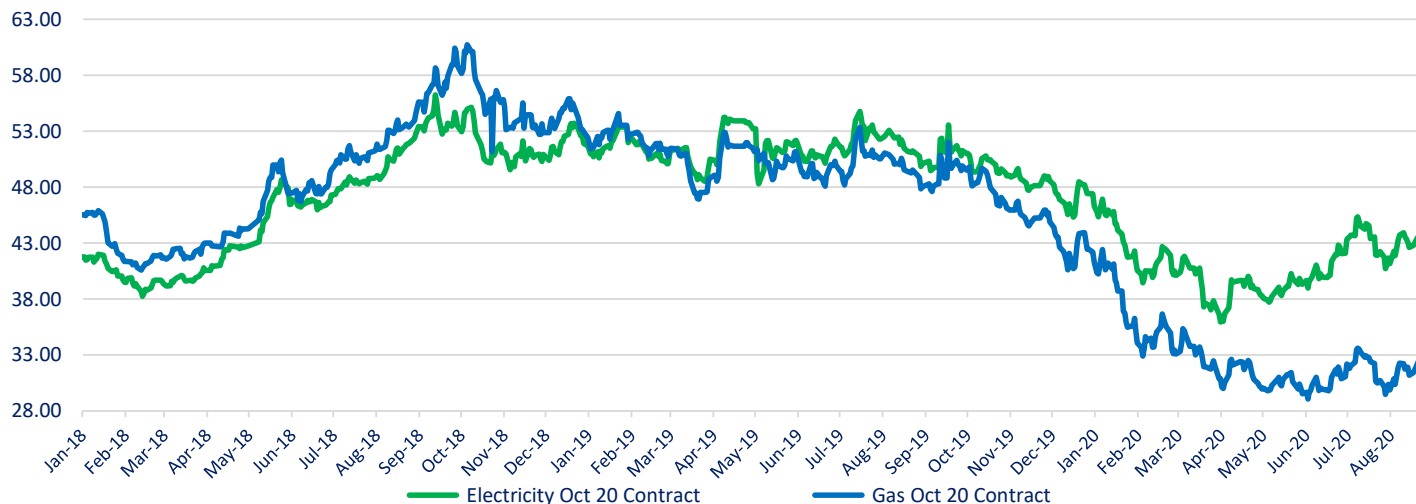


Gas Analysis

Gas Futures	Price	Change	% Change
Sep-20	22.62	1.57	7.43%
Oct-20	25.20	1.42	5.95%
Nov-20	34.38	0.99	2.98%
Dec-20	38.59	0.99	2.63%
Q4 20	32.70	1.13	3.59%
W 20	36.14	1.15	3.29%
S 21	31.68	0.95	3.11%
W21	41.65	0.41	0.99%
Oct 20 Annual	33.91	1.05	3.20%



Elec / Gas October 2020 Annual Prices



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