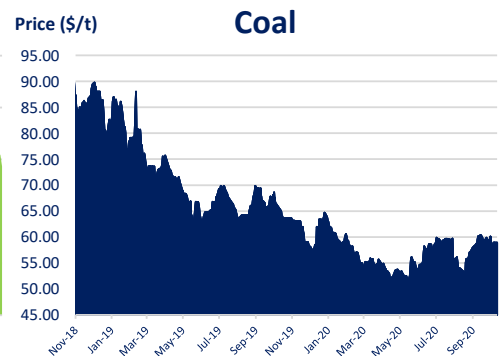
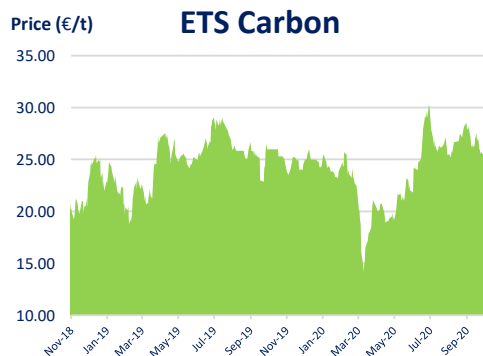
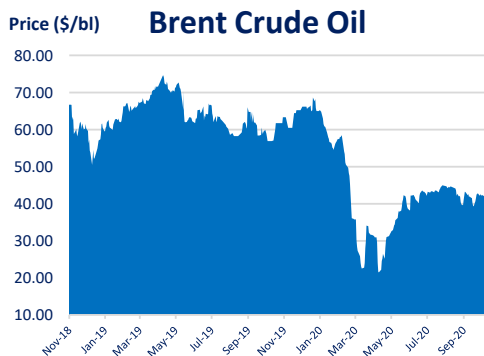
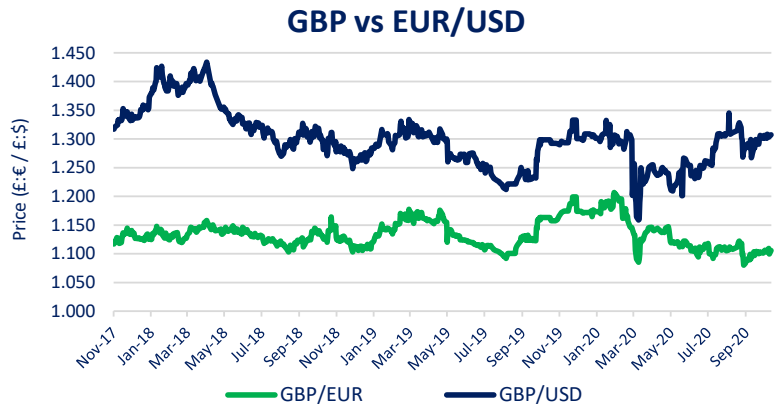


Further upward movements were seen in near-curve gas and electricity contracts throughout the course of Friday's session and in this morning's opening stanza. This bullishness came despite national demand levels sitting below seasonal normal levels and with wind generation contributing a reasonable portion towards the National Grid's supply stack. Risk remains in the market regarding the mid-term LNG outlook, with suppliers seemingly favouring East Asian ports for the time being as prices in European gas markets remain subdued. Weather risk also played a part, with colder temperatures over the course of the weekend that have persisted into this week increasing the UK's gas-for-heating demand. Mid/Long-term economic recovery from COVID-19 instigated lockdown will also play a part, though – for the time being at least – localised lockdowns have had little impact on demand-side sentiment.

EUA Carbon prices were subject to a trend reversal on Friday that has persisted heading into this morning's session. Having traded below the 24€/t level of late, allowance prices for the Dec 20 Carbon benchmark contract now trade above the 25€/t mark at the time of reporting. This came as a consequence of some low-buying in the market and from some bullish signals evident in the European energy complex. Elsewhere, there were some strengthening movements in Coal markets, as we approach Winter for the Northern hemisphere. Conversely, Brent Crude Oil prices actually ticked lower during Friday's session, as the market responded to persistent concerns regarding global demand recovery and uncertainty ahead of the US General Election. The Pound remains supported against European counterparts as hopes remain in the market place that a Brexit deal will be agreed by mid-November. Sterling had performed well during last week's trading, particularly on the back of suggestions that talks were likely to conclude with the agreement of a trade deal and that an agreement was nearing regarding fisheries – a major impasse to negotiations previously. The Pound had lifted on Wednesday as either party looked to 'intensify' negotiations in an attempt to reach the end of November deadline with a deal in place.

Currency & Commodities

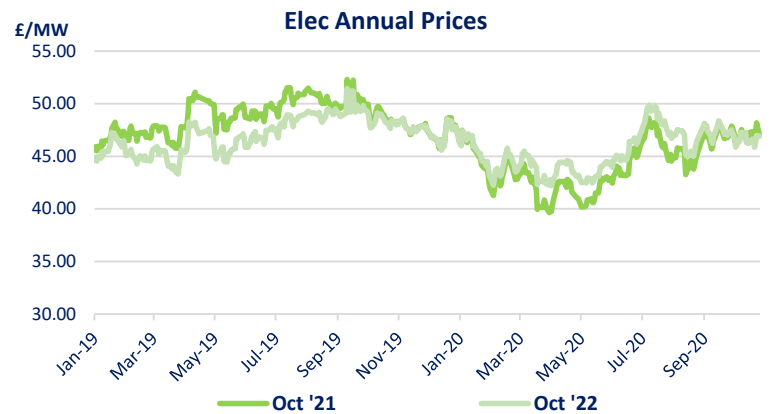
Pound vs Dollar (£:\$)	1.301
Pound vs Euro (£:€)	1.105
Brent Crude Oil (\$/bl)	42.11
EU ETS Carbon (€/t)	24.78
API2 Coal (\$/t)	58.22



Weekly Energy Market Report

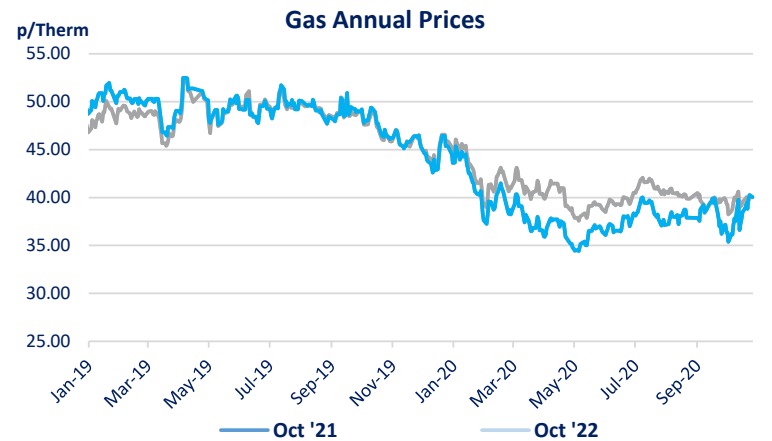
Electricity Analysis

Elec Futures	Price	Change	% Change
Nov-20	49.85	0.05	0.10%
Dec-20	51.58	0.77	1.52%
Jan-21	54.63	-0.09	-0.16%
Feb-21	52.38	-0.50	-0.95%
Q1 21	52.38	-0.63	-1.19%
S 21	44.13	0.05	0.11%
W 21	50.71	-0.14	-0.28%
S 22	43.23	-0.30	-0.69%
Oct 21 Annual	46.97	-0.22	-0.48%

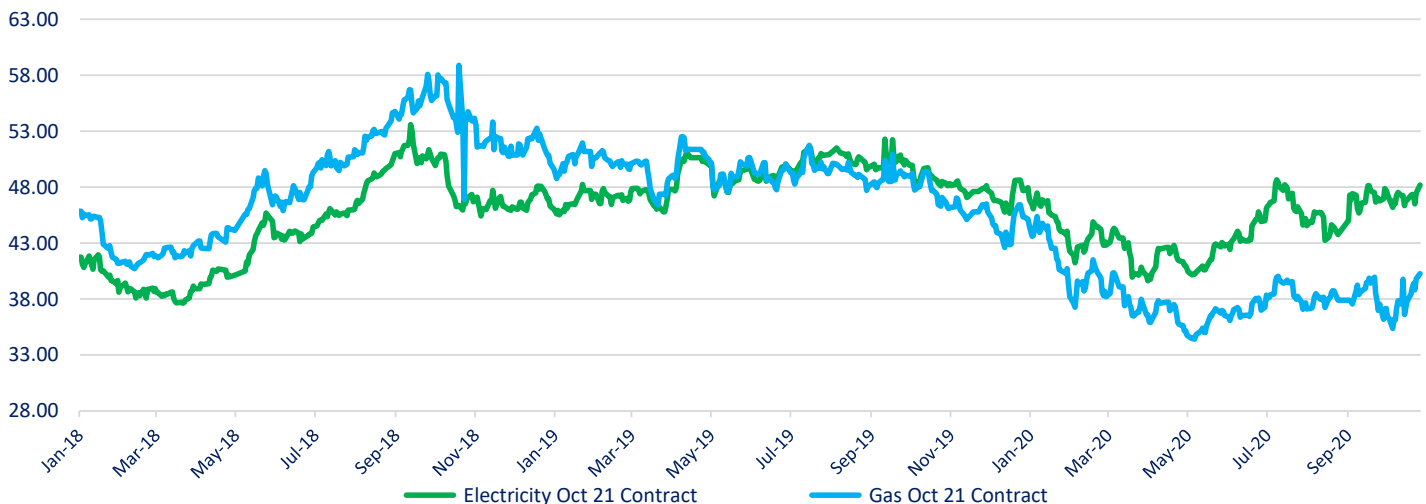


Gas Analysis

Gas Futures	Price	Change	% Change
Nov-20	42.85	-0.77	-1.77%
Dec-20	45.42	-0.45	-0.98%
Jan-21	46.03	-0.47	-1.01%
Feb-21	46.14	-0.43	-0.92%
Q1 21	44.94	-0.47	-1.04%
S 21	36.18	-0.29	-0.80%
W21	44.41	-0.05	-0.11%
S 22	34.90	-0.75	-2.10%
Oct 20 Annual	39.66	-0.40	-1.11%



Elec / Gas October 2020 Annual Prices



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