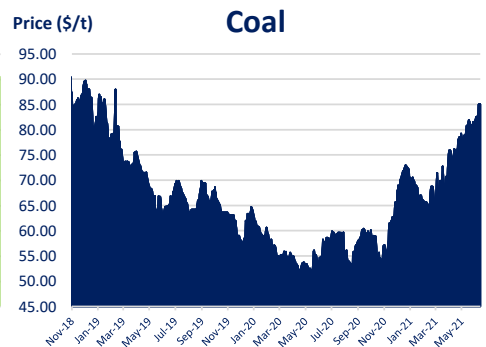
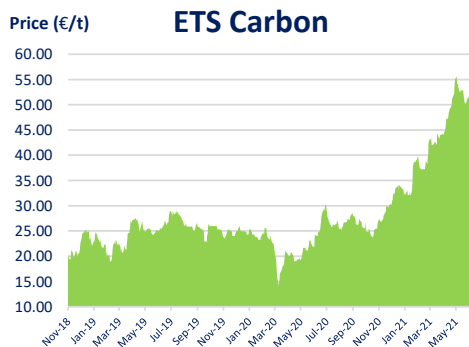
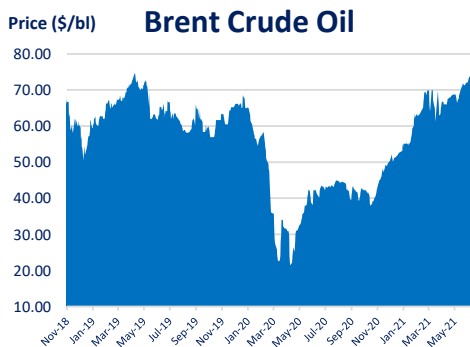
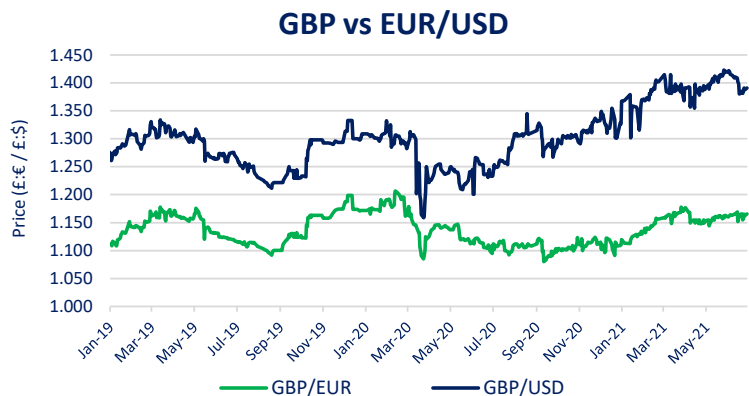


The gas system has opened in oversupply this morning, with gas demand for the national grid sitting comfortably below seasonal normal levels. Indeed, flows from North Sea infrastructure/Norwegian pipelines improved over the weekend, as a number of maintenance outages that have impinged supply throughout much of this month were resolved. Weak renewable generation and remarkably low levels of gas storage levels in the UK and in Northern Europe for this time of year, continue to hold prices up. This continues to add risk to the Winter 21 pricing period, with concerns remaining that stocks may not recover quickly enough ahead of the onset of Winter temperatures.

Friday's session saw EUA prices stretch their five-week rally on Friday after a strong auction for allowances, but then slipped back on pre-weekend profit-taking to notch a solid weekly gain to leave prices within reach of their record high level. Oil prices temporarily hit highs last seen in October 2018 as investors maintain their focus on this week's upcoming OPEC+ meeting as the United States and Iran wrangle over the potential revival of a nuclear deal, delaying a surge in Iranian oil exports into the global market. Furthermore, Oil prices rose for a fifth week last week as global fuel demand rebounded on strong economic growth and perceived increased travel availability during summer in the northern hemisphere. The Pound-to-Euro exchange rate enters the new week having retracted from near April highs in response to a show of patience from the Bank of England. Sterling started last week strongly but ended the period a fraction lower against most major counterparts after bullish sentiment was stifled in the closing half of the week, when the BoE's balanced June policy update provided no further indication that interest rates would be increased. In this regard BoE does not seem to be pressing any urgency on a change in monetary policy shift.

Currency & Commodities

Pound vs Dollar (£:\$)	1.390
Pound vs Euro (£:€)	1.165
Brent Crude Oil (\$/bl)	76.03
EU ETS Carbon (€/t)	55.53
API2 Coal (\$/t)	85.05



Weekly Energy Market Report

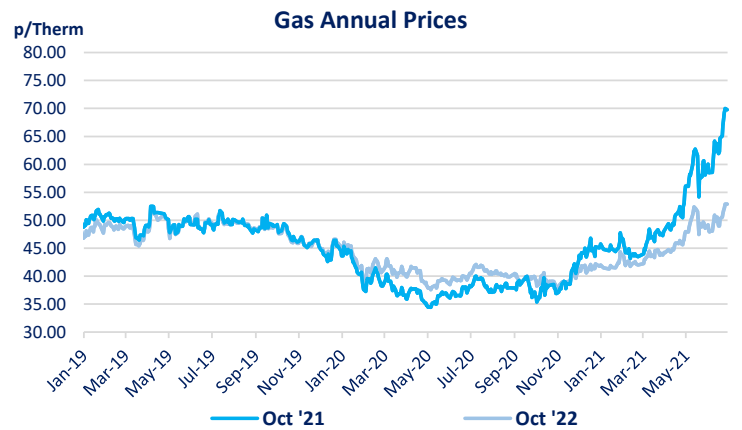
Electricity Analysis

Elec Futures	Price	Change	% Change
Jul-21	84.15	-0.55	-0.65%
Aug-21	84.08	-0.38	-0.45%
Sep-21	86.08	-0.28	-0.32%
Q3 21	84.63	-0.28	-0.33%
Q4 21	91.46	-0.27	-0.29%
W 21	90.75	-0.33	-0.36%
S 22	62.56	-0.29	-0.46%
W 22	69.95	-0.25	-0.36%
Oct 21 Annual	76.66	-0.31	-0.41%

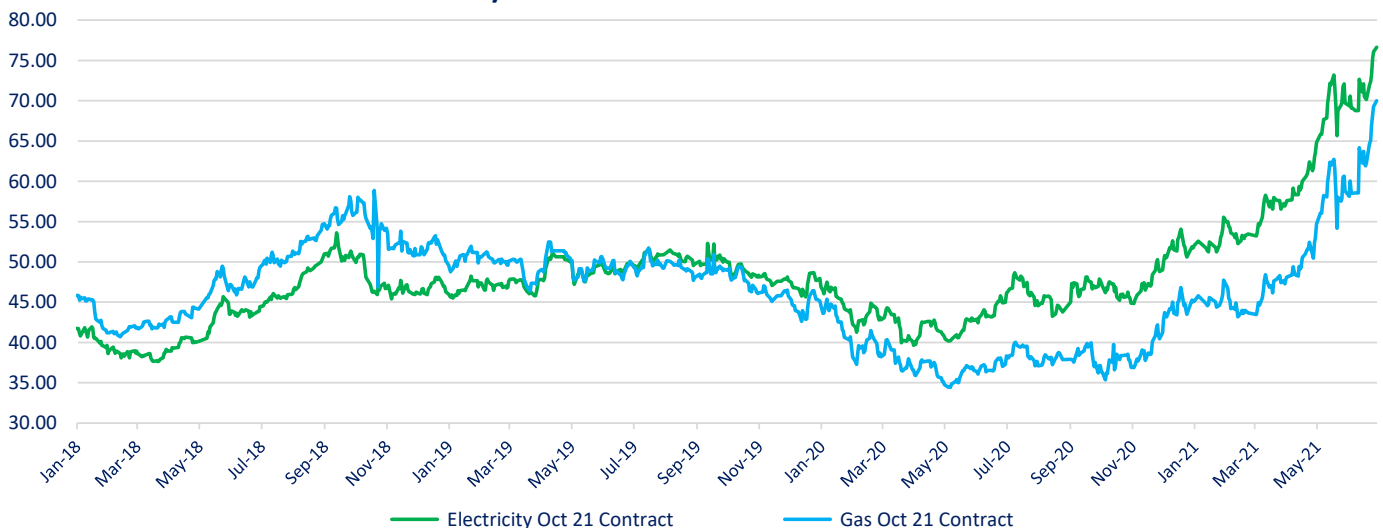


Gas Analysis

Gas Futures	Price	Change	% Change
Jul-21	79.25	-0.63	-0.79%
Aug-21	79.03	-0.66	-0.83%
Sep-21	79.71	-0.65	-0.81%
Q3 21	79.33	-0.64	-0.80%
Q4 21	84.26	-0.63	-0.74%
W 21	85.27	-0.62	-0.72%
S 22	54.00	-0.03	-0.06%
W 22	60.64	-0.41	-0.67%
Oct 21 Annual	69.64	-0.33	-0.46%



Elec / Gas October 2021 Annual Prices



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