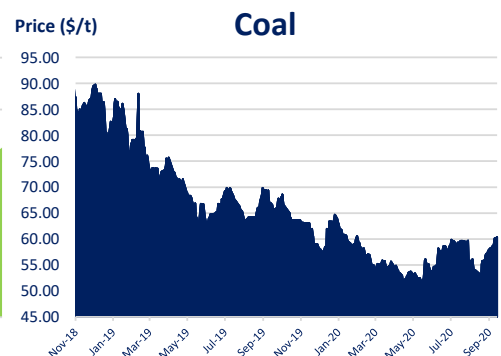
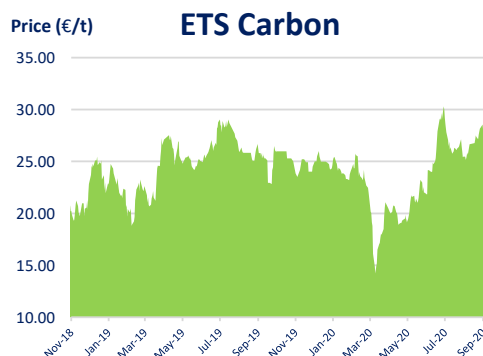
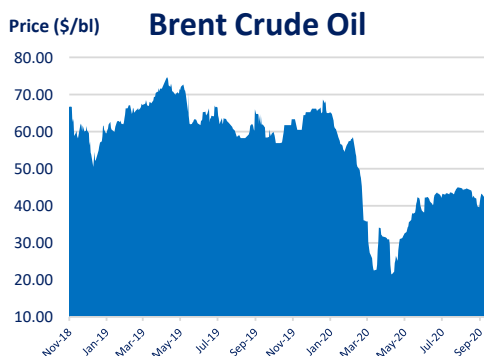
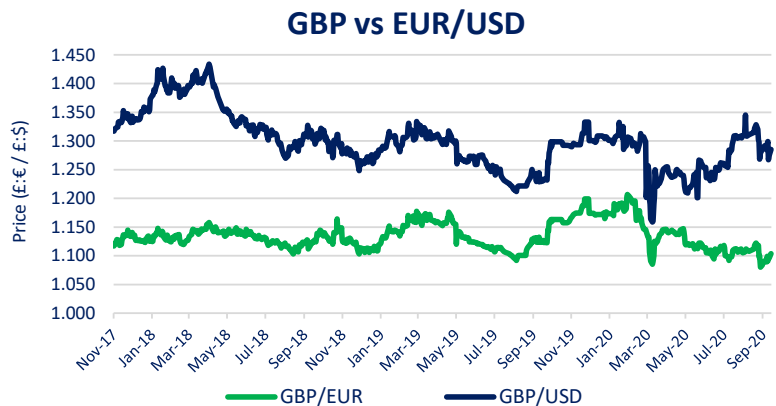


Some very slight softening of prices on Friday's session came as a result of strong levels of renewable generation, easing supply pressures for short-term gas and electricity contracts. This morning we're seeing this short-term, minute impact being reversed courtesy of a rise in domestic heating demand, with UK temperatures having fallen to more typical October levels at the start of the week. With cooler weather forecasted over the next couple of weeks, we're expecting to see a reasonable amount of volatility in the near-curve market with planned/unplanned gas maintenance also likely to play a part. Adding some downside-risk to proceedings, European gas storage levels remain very high in comparison to historic levels.

News emerged that Libya are looking to increase their oil output by more than double the current level, following a ceasefire agreement in the country. As Libya were exempt from the OPEC agreed cuts, as a result of the internal conflict in the nation, this news could result in Brent Crude prices coming under pressure as a result of the introduction of additional supply into the market. Elsewhere, Carbon prices came under pressure on Friday, closing just above the €26/t level and adding some bearishness to proceedings for mid/long-term gas and electricity contracts. As this week's final round of Brexit negotiation talks reach their conclusion on Thursday, the Pound will likely exhibit some volatility throughout the course of this week, with traders wary of the consequential impact of a conclusive deal/no-deal Brexit. Some early positivity remains that some kind of deal could be struck by the onset of an EU summit in mid-October.

Currency & Commodities

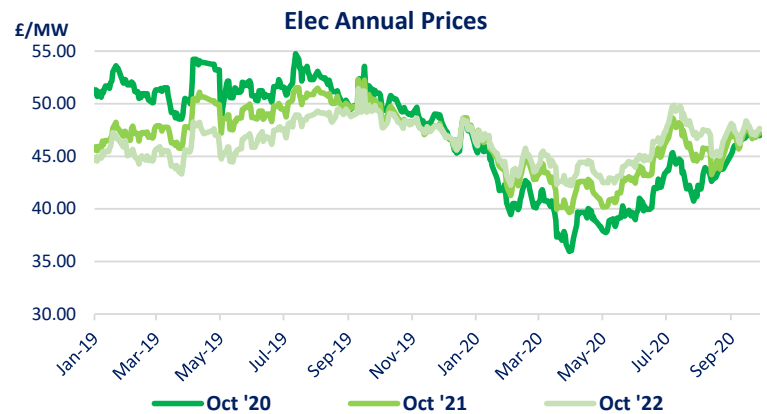
Pound vs Dollar (£:\$)	1.285
Pound vs Euro (£:€)	1.103
Brent Crude Oil (\$/bl)	41.64
EU ETS Carbon (€/t)	26.35
API2 Coal (\$/t)	60.48



Weekly Energy Market Report

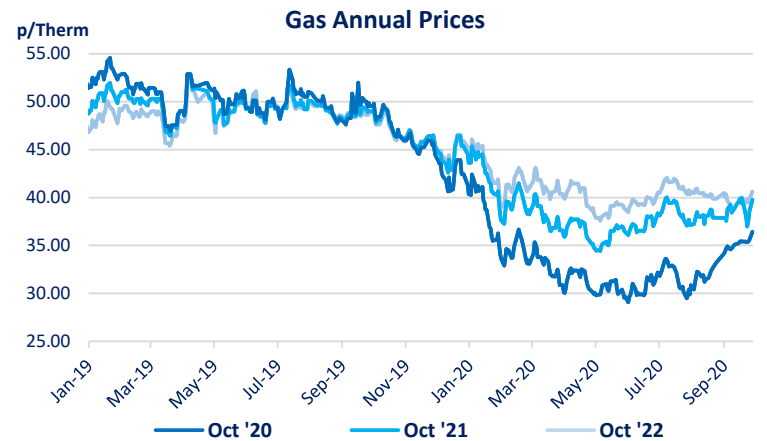
Electricity Analysis

Elec Futures	Price	Change	% Change
Oct-20	43.38	-0.31	-0.70%
Nov-20	52.03	-1.01	-1.90%
Dec-20	51.40	0.07	0.14%
Jan-21	52.95	0.07	0.13%
Q4 20	48.15	-0.15	-0.31%
W 20	52.59	-0.10	-0.19%
S 21	43.65	0.35	0.81%
W 21	50.50	0.10	0.20%
Oct 20 Annual	48.12	0.13	0.31%

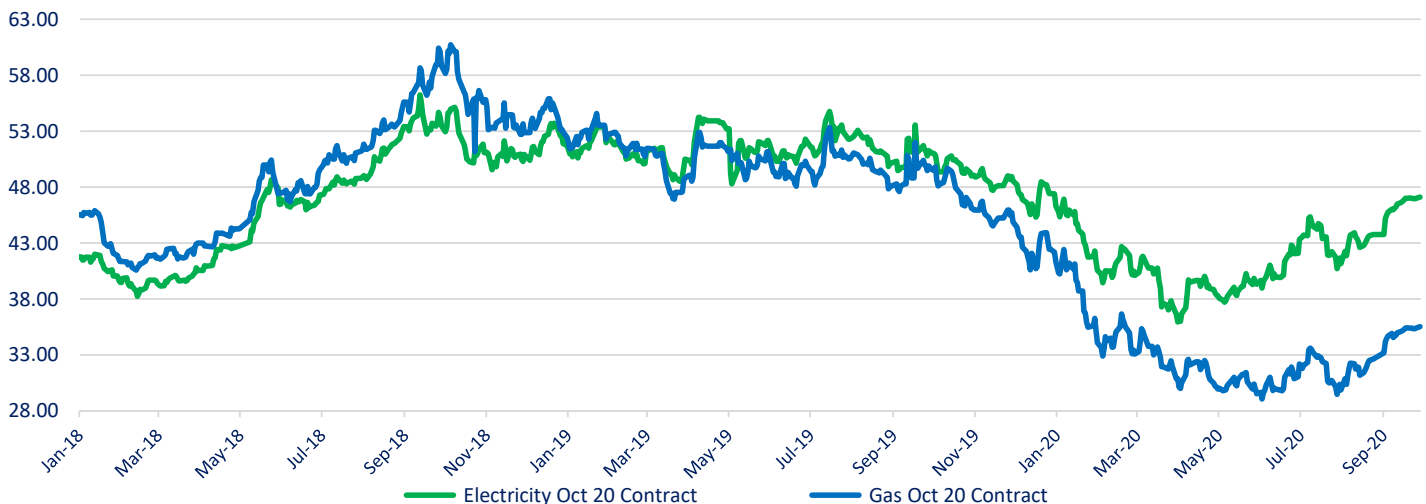


Gas Analysis

Gas Futures	Price	Change	% Change
Oct-20	32.85	0.94	2.95%
Nov-20	37.45	0.50	1.35%
Dec-20	40.35	0.37	0.93%
Jan-21	42.25	0.27	0.63%
Q4 20	36.88	0.61	1.67%
W 20	39.11	0.51	1.32%
S 21	33.98	0.23	0.69%
W21	43.56	0.06	0.14%
Oct 20 Annual	36.55	0.37	1.01%



Elec / Gas October 2020 Annual Prices



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