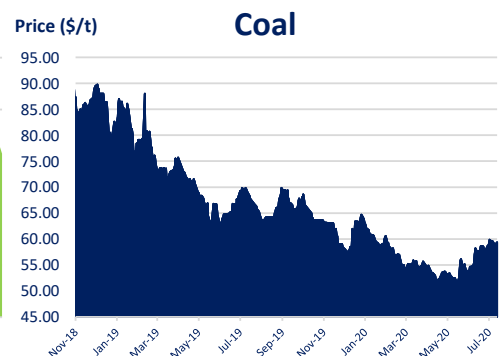
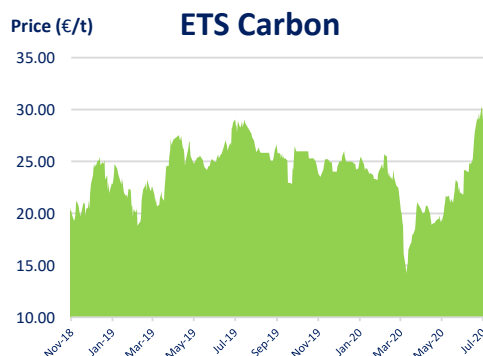
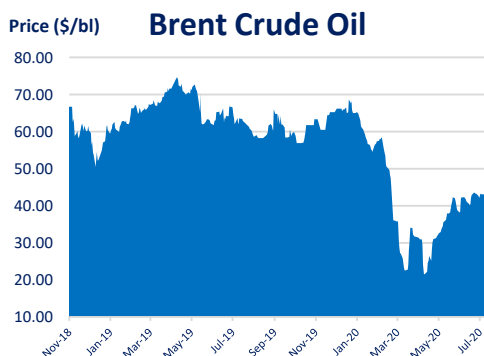
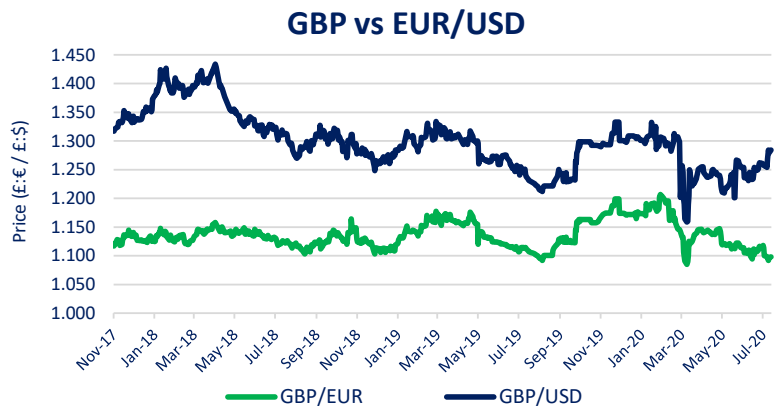


A plentifully supplied gas system weighed in on near-curve price movements to ensure a bearish close to the week for short term contract prices. This came as a consequence of improving Norwegian pipeline flows, providing the UK with a considerable amount of natural gas, and due to a weaker demand-side picture with courtesy of slightly higher Friday temperatures. It's worth noting that this week's forecasts are predicting lower levels of solar generation, which may add some upside risk to proceedings. Despite predictions of a cloudier week, temperatures are expected to remain at levels which should mitigate gas for heating demand in the UK

Increasing political tensions between the US and China are containing Brent Crude Oil prices, as a potential escalation of a trade war would likely dampen macro-economic growth forecasts and hence global demand for the commodity. Concerns remain that potential second waves of the virus would also dampen the demand complex though, should this be contained, a climb in demand is expected in line with a reduction in lockdown measures. The success of the likes of Japan and Australia in managing an effective lockdown exit have provided some promise for commodity prices but optimism remains somewhat contained. As the Pound nears a key support level, expectations of a bullish run are gathering. This sentiment has garnered further traction by reports an increasing number of COVID cases in Spain which have raised concerns over Europe's progress in containing the virus. Should these numbers continue to increase, or a spike of cases appear elsewhere in Europe, it could result in a considerable sell-off of the Euro against currency counterparts such as Pound Sterling.

## Currency & Commodities

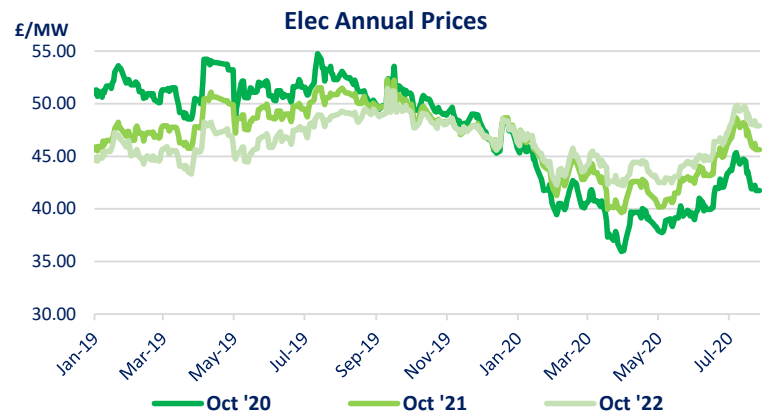
|                                |       |
|--------------------------------|-------|
| <b>Pound vs Dollar (£:\$)</b>  | 1.283 |
| <b>Pound vs Euro (£:€)</b>     | 1.098 |
| <b>Brent Crude Oil (\$/bl)</b> | 43.02 |
| <b>EU ETS Carbon (€/t)</b>     | 25.38 |
| <b>API2 Coal (\$/t)</b>        | 59.40 |



# Weekly Energy Market Report

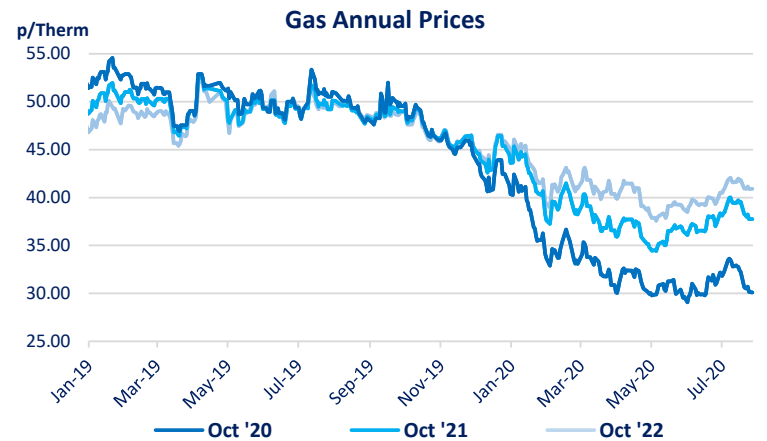
## Electricity Analysis

| Elec Futures  | Price | Change | % Change |
|---------------|-------|--------|----------|
| Aug-20        | 29.63 | -0.63  | -2.07%   |
| Sep-20        | 32.25 | 0.00   | 0.00%    |
| Oct-20        | 33.40 | -0.85  | -2.48%   |
| Q4 20         | 40.10 | -2.80  | -6.53%   |
| Q1 21         | 45.60 | -2.80  | -5.79%   |
| Q2 21         | 38.76 | -4.31  | -10.00%  |
| W 20          | 43.60 | -0.60  | -1.36%   |
| S 21          | 39.20 | 0.10   | 0.26%    |
| Oct 20 Annual | 41.18 | -2.45  | -5.68%   |

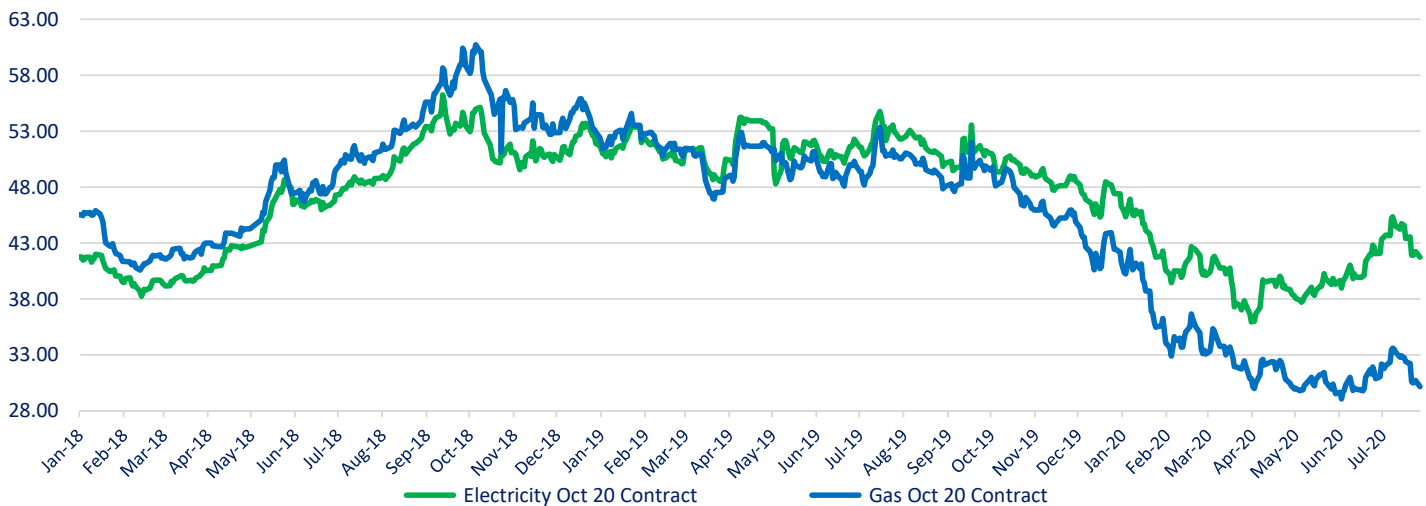


## Gas Analysis

| Gas Futures   | Price | Change | % Change |
|---------------|-------|--------|----------|
| Aug-20        | 13.27 | -0.32  | -2.35%   |
| Sep-20        | 14.48 | -0.30  | -2.03%   |
| Oct-20        | 18.02 | -0.22  | -1.21%   |
| Q4 20         | 26.69 | -0.30  | -1.11%   |
| Q1 21         | 35.75 | -0.60  | -1.65%   |
| Q2 21         | 28.60 | -0.43  | -1.48%   |
| W 20          | 31.15 | -0.47  | -1.50%   |
| S 21          | 28.30 | -0.32  | -1.12%   |
| Oct 20 Annual | 29.87 | -0.45  | -1.49%   |



### Elec / Gas October 2020 Annual Prices



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