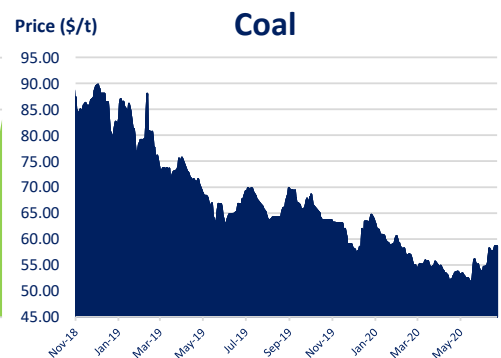
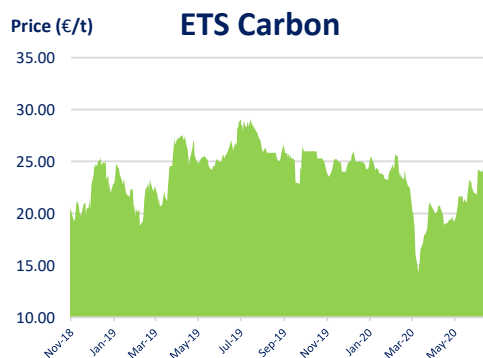
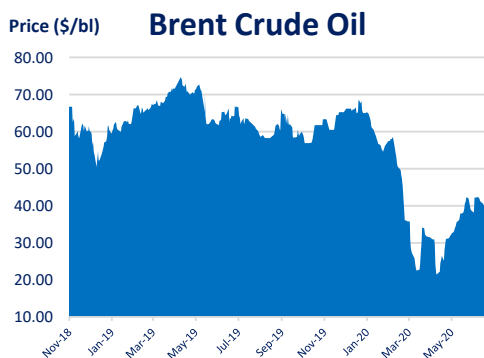
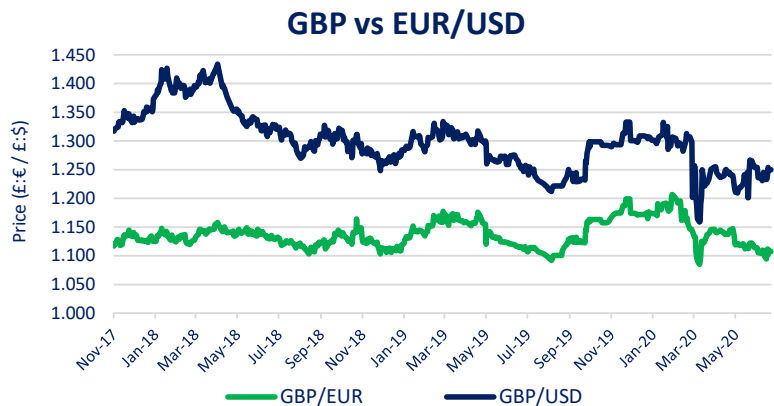


UK Gas system opens the week considerably oversupplied as Norwegian flows continue at much stronger levels during early Monday morning trading. This oversupply came in spite of a decrease in LNG send out, with strong levels of renewable generation also contributing to add some downward pressure to near curve contract prices. Indeed wind generation levels are expected to increase notably throughout the early part of this week. Temperature forecasts for the first couple of weeks of July remain around seasonal normal levels, hence building little upside/downside risk into price movements.

As regards Brent Crude Oil last week, Saudi Arabia “threatened” to instigate another price war by ramping up production levels, with some OPEC members seemingly not adhering to agreed production cuts between the cartel. Oil continues to flood the global market and the commodity price continues to hold comfortably above the \$40/bl level. Elsewhere, EUA Carbon continues to hold close to 2020 high levels, adding bullish impetus to mid-far curve gas and electricity prices across the UK and Europe. Monday morning sees Pound Sterling’s strength being driven by broader global market movements. Strength in global financial and commodity markets drove strength in the Pound against the US Dollar in particular, with the currency sensitive to global financial performance. It’s worth noting, however, that foreign exchange markets remain anxious over the outcome of EU and UK trade negotiations, while Wednesday sees the Chancellor Rishi Sunak detail how the Government intends to spend its way out of the COVID-19 economic slump.

## Currency & Commodities

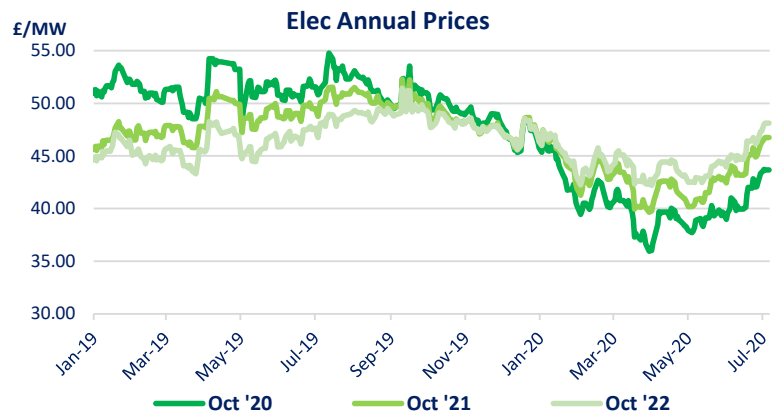
<b>Pound vs Dollar (£:\$)</b>	1.249
<b>Pound vs Euro (£:€)</b>	1.107
<b>Brent Crude Oil (\$/bl)</b>	43.35
<b>EU ETS Carbon (€/t)</b>	29.01
<b>API2 Coal (\$/t)</b>	58.63



# Weekly Energy Market Report

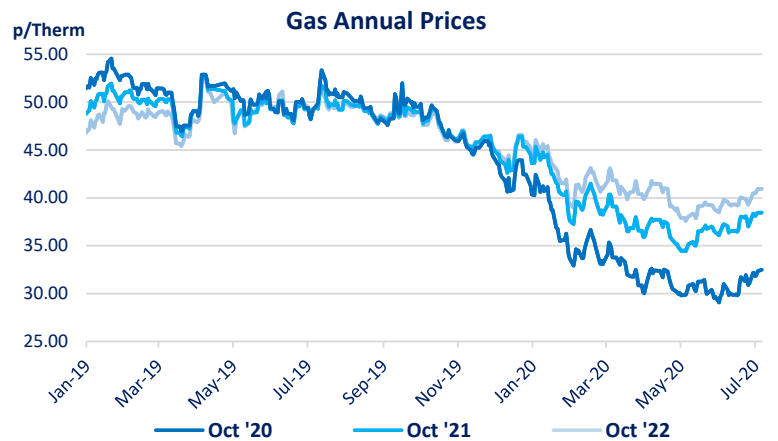
## Electricity Analysis

Elec Futures	Price	Change	% Change
Aug-20	28.75	0.82	2.94%
Sep-20	32.25	0.47	1.48%
Oct-20	37.95	0.47	1.25%
Q3 20	29.88	0.63	2.14%
Q4 20	40.25	-0.95	-2.31%
W 20	38.70	-1.21	-3.13%
S 21	37.71	0.18	0.48%
W 21	45.78	0.06	0.13%
Oct 20 Annual	38.21	-0.52	-1.32%

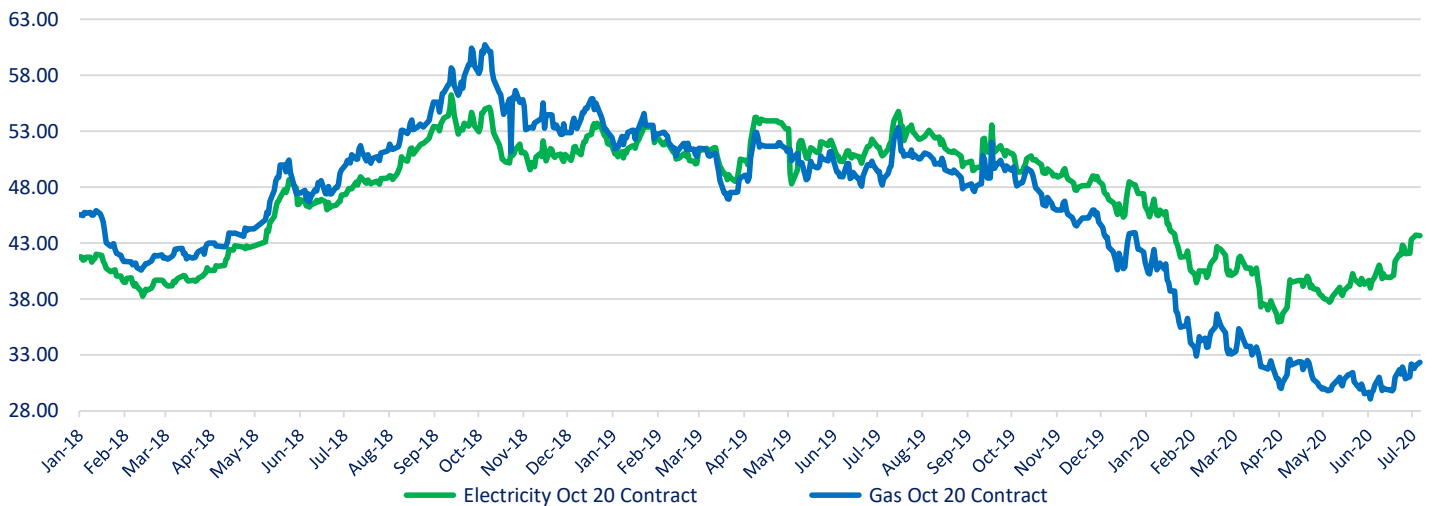


## Gas Analysis

Gas Futures	Price	Change	% Change
Aug-20	15.25	0.78	5.39%
Sep-20	17.67	0.54	3.12%
Oct-20	20.58	0.45	2.24%
Q3 20	15.91	0.74	4.91%
Q4 20	27.49	-0.09	-0.31%
W 20	30.78	-0.09	-0.29%
S 21	28.80	0.00	0.00%
W21	39.05	-0.20	-0.52%
Oct 20 Annual	29.79	-0.04	-0.14%



### Elec / Gas October 2020 Annual Prices



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