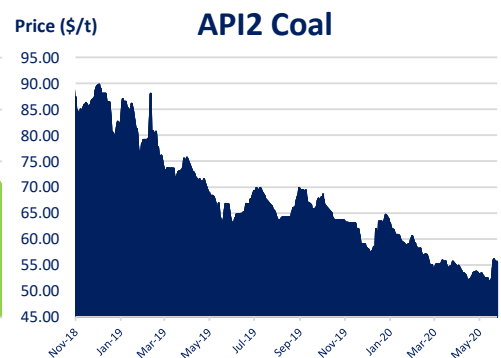
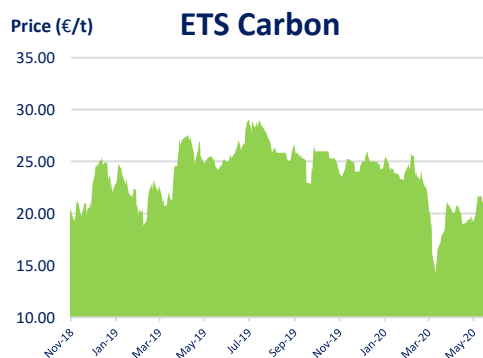
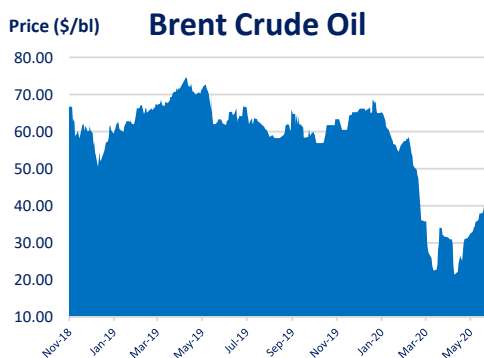
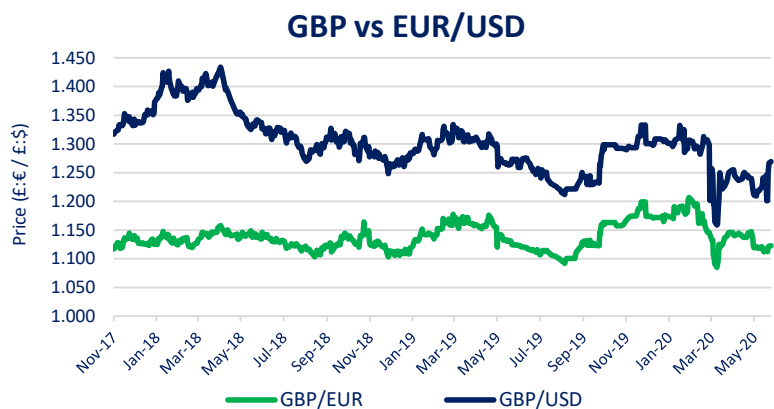


Friday's session saw demand sit below seasonal norms again as strong wind generation reduced gas demand for power. Following on from the extended high temperatures seen in May, temperatures now sit below seasonal norms and are forecast to remain until the middle of next week. Norwegian flows remain low at 22mscm despite the rise in near curve gas prices over the previous week, and flows via LNG (Liquid natural Gas) storage facilities are slowing with arrivals via shipments also slowing. Storage facilities are continuing to fill with European stocks currently at 73% of capacity vs. a five year average of 46% for the time of year. Oil prices were up at European trading close on Friday, on track for a sixth consecutive week of gains, after a surprise drop in the US jobless rate in May. The commodity has lifted to near \$43 per barrel this morning as OPEC+ announced on Saturday there plan to continue the extension of their record production cuts. The progress of the cuts was in doubt due to a number of countries including Iraq failing to comply with the cuts, however the extension will increase the recovery of Oil and thus adding pressure to Gas & power prices alike. Elsewhere, Carbon prices have dropped back below €23/tonne this morning after hitting its highest level since the Coronavirus outbreak. The Pound has opened the new week positively against both the Euro and Dollar, with the GBP/USD at its highest daily opening since March 12 and the GBP/EUR exchange rate recording its highest daily opening since May 15. The gains follow the ongoing improvement in global market sentiment and the easing of anxieties surrounding Brexit trade negotiations as the UK and EU have conceded discussion will likely run through into next year, removing worries of hard deadlines. The currencies recovery will add weight to both Gas and Power prices as the UK's purchasing power will increase, thus allowing supply via imports to become more affordable.

Currency & Commodities

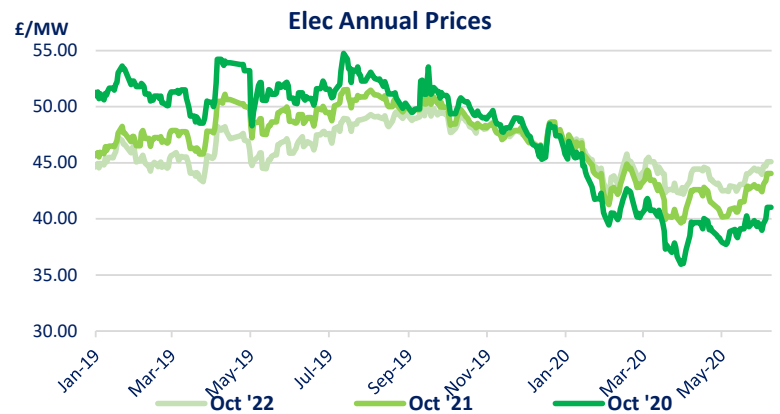
Pound vs Dollar (£:\$)	1.269
Pound vs Euro (£:€)	1.123
Brent Crude Oil (\$/bl)	42.88
EU ETS Carbon (€/t)	22.86
API2 Coal (\$/t)	55.63



Weekly Energy Market Report

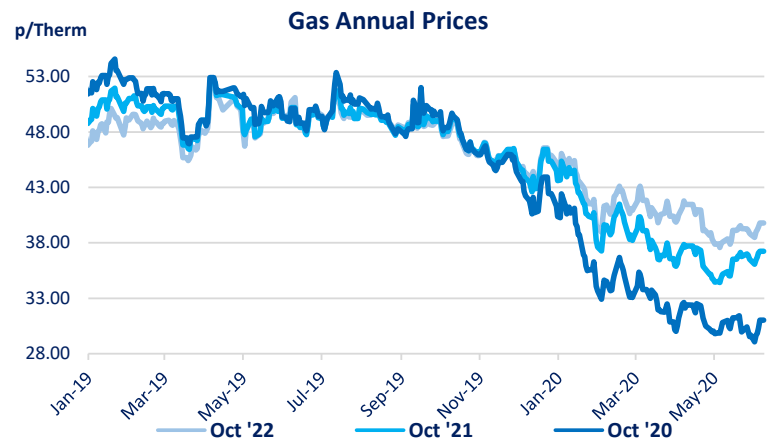
Electricity Analysis

Elec Futures	Price	Change	% Change
Aug-20	29.50	1.37	4.87%
Sep-20	32.00	0.02	0.06%
Oct-20	37.70	0.02	0.05%
Q3 20	29.75	1.48	5.24%
Q4 20	41.13	1.48	5.24%
W 20	43.50	0.30	0.69%
S 21	38.38	-0.38	-0.97%
W 21	46.80	0.00	0.00%
Oct 20 Annual	40.94	-0.04	-0.14%

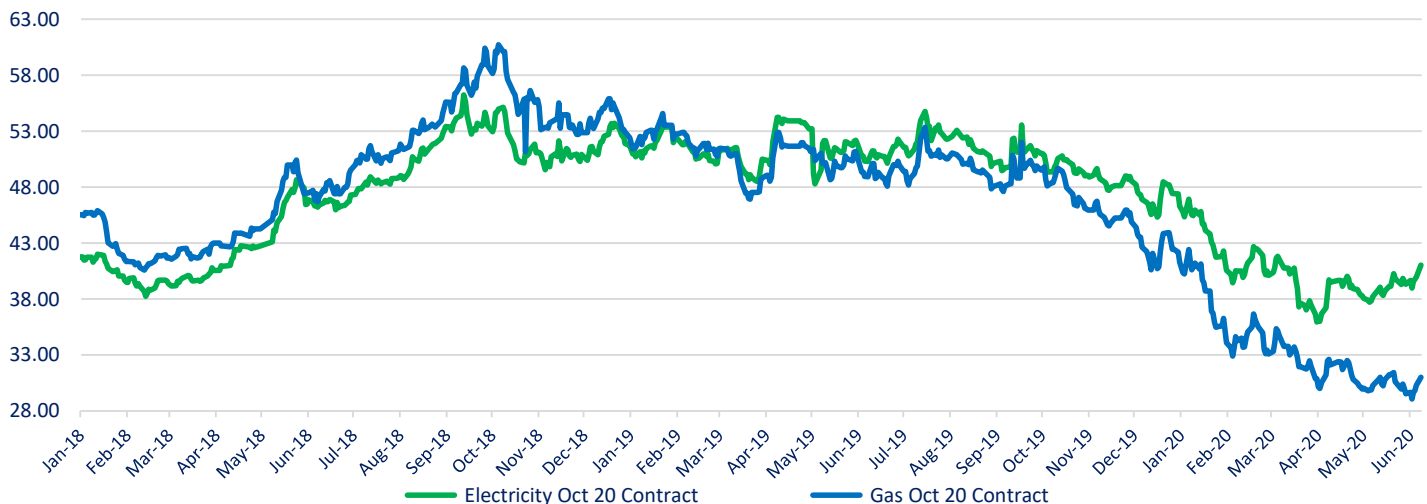


Gas Analysis

Gas Futures	Price	Change	% Change
Aug-20	15.03	-0.10	-0.66%
Sep-20	17.81	0.05	0.31%
Oct-20	21.14	0.01	0.02%
Q3 20	15.47	-0.10	-0.62%
Q4 20	28.84	0.16	0.54%
W 20	32.14	0.02	0.07%
S 21	30.08	0.22	0.74%
W21	40.11	-0.05	-0.12%
Oct 20 Annual	31.11	0.12	0.41%



Elec / Gas October 2020 Annual Prices



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