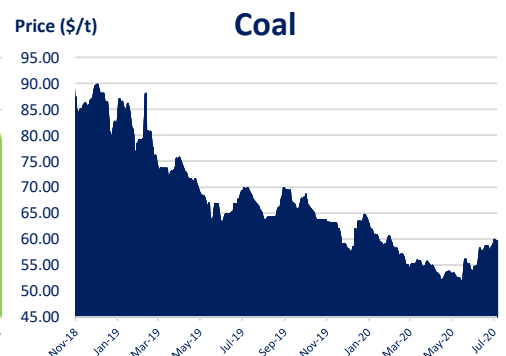
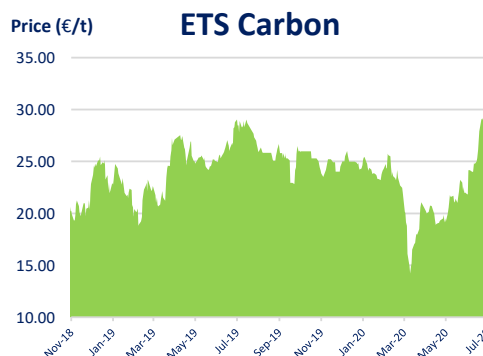
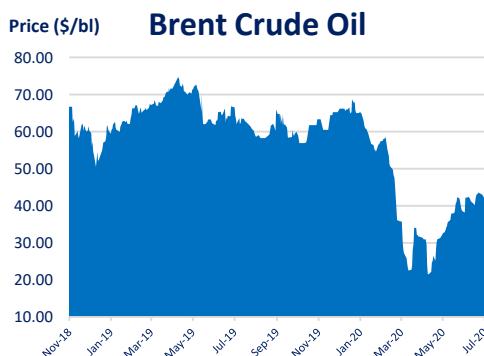
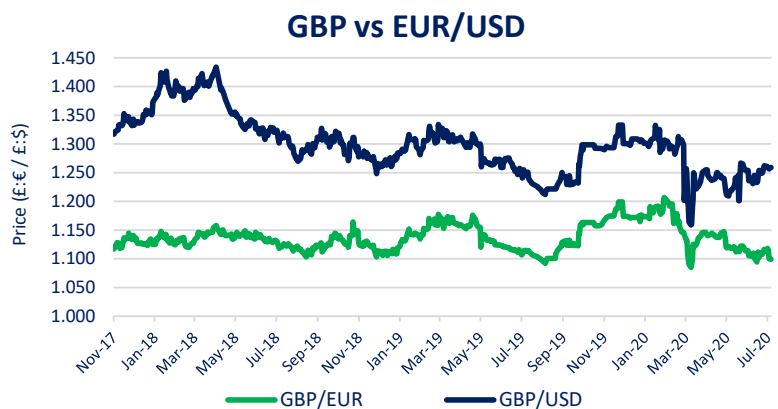


This morning's session has opened with a slightly undersupplied gas system with Norwegian flows remaining low and LNG (Liquid Natural Gas) sendout declining over the past few days. Likewise, low levels of renewables have failed to alleviate some of the pressure to the supply system, contributing a lowly 28% of the generation stack this morning, with solar and wind contributing 9% and 7% respectively. Temperatures are currently below seasonal norms but will move higher with the weeks progression, helping to add weight to near curve prices. Downward movement this morning is partially in response to higher movements seen in the later part of last week, where prices responded to the news of further easing of lockdown measures.

In the wider commodity market, oil prices dropped thus far this morning, amid concerns that a recovery in fuel demand could be derailed by a rise in the pace of coronavirus infections around the world. While fuel demand has recovered from a 30% drop in April after countries around the world imposed strict lockdowns, usage is still below pre-pandemic levels. In addition, EUA Carbon prices have dropped 2.7% thus far, helping to add some bearish pressure in the mid-far curve. The Pound's value continues to be driven by broader financial market sentiment, Bank of England policy, Brexit trade negotiations and economic data on how fast the economy is emerging from the covid-19 crisis relative to their peers. With concerns growing about a lagging UK recovery, this week could see markets opt to pay more attention to Friday's release of retail sales than would normally be the case as the UK economy is highly dependent on consumer spending, and the data should give a good steer as to how the recovery is evolving.

## Currency & Commodities

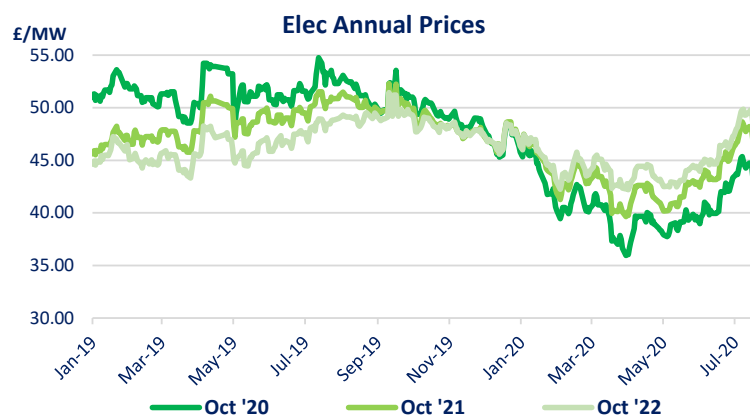
<b>Pound vs Dollar (£:\$)</b>	1.259
<b>Pound vs Euro (£:€)</b>	1.099
<b>Brent Crude Oil (\$/bl)</b>	42.99
<b>EU ETS Carbon (€/t)</b>	27.07
<b>API2 Coal (\$/t)</b>	59.63



# Weekly Energy Market Report

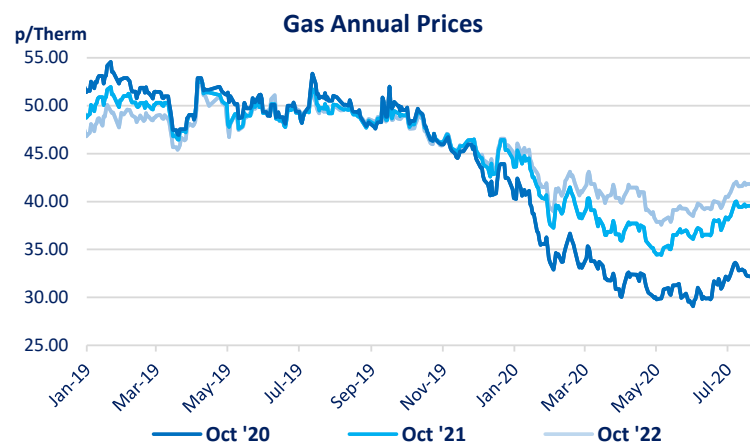
## Electricity Analysis

Elec Futures	Price	Change	% Change
Aug-20	30.23	-0.27	-0.90%
Sep-20	32.95	-0.55	-1.64%
Oct-20	35.50	-0.50	-1.39%
Q4 20	42.30	-1.45	-3.31%
Q1 21	48.75	-0.20	-0.41%
Q2 21	41.91	-0.20	-0.46%
W 20	41.27	-4.63	-10.09%
S 21	41.21	0.12	0.29%
Oct 20 Annual	41.59	-2.41	-5.28%

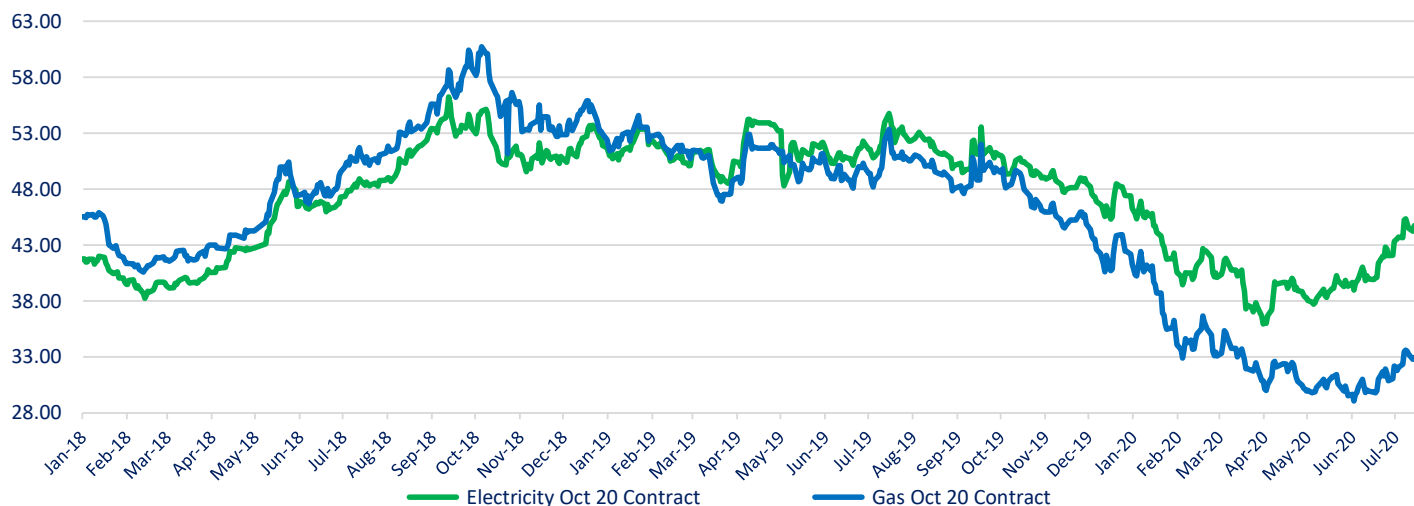


## Gas Analysis

Gas Futures	Price	Change	% Change
Aug-20	12.94	-0.48	-3.61%
Sep-20	14.49	-0.60	-3.95%
Oct-20	18.82	-0.56	-2.89%
Q4 20	28.07	-0.64	-2.22%
Q1 21	37.71	-0.39	-1.02%
Q2 21	30.99	-0.44	-1.39%
W 20	32.87	-0.49	-1.46%
S 21	30.63	-0.43	-1.40%
Oct 20 Annual	31.93	-0.46	-1.43%



### Elec / Gas October 2020 Annual Prices



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