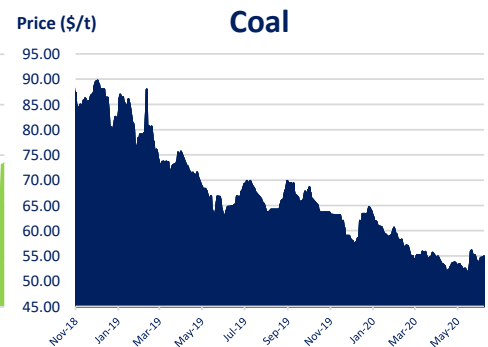
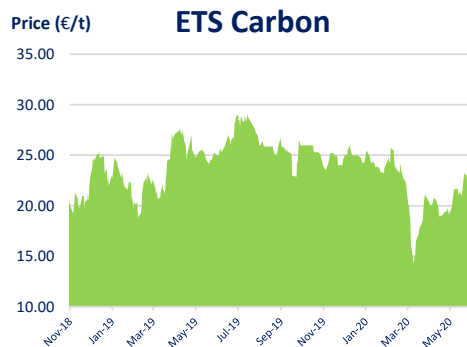
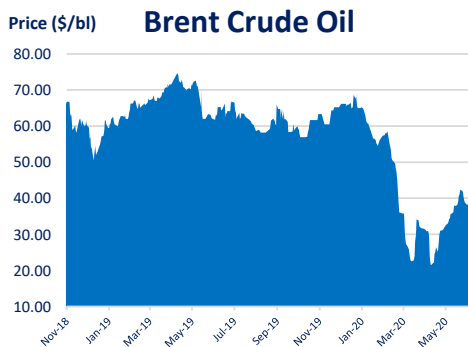
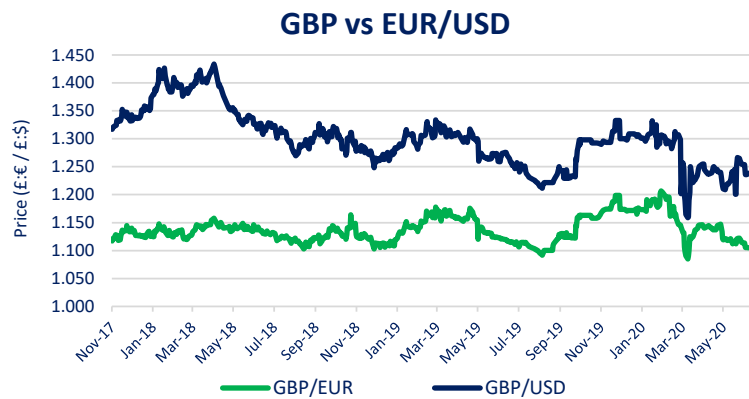


UK demand fell below seasonal average for the first time during the week as prices headed into a weekend of warmer temperatures, low industrial demand and low gas-for-heating demand. An increase in the outlook for wind generation also aided price movements, though prices across the curve moved in bullish fashion in response to a bullish wider commodity mix. The potential upside risk derived from the increasing temperatures is largely centred on a corresponding rise in cooling demand across Europe. Wednesday and Thursday this week are expected to see the peaks in UK temperatures. UK air conditioning demand is considerably lower than that typically seen on the continent.

Strong moves in the EUA carbon market drove UK Gas and UK Electricity contracts upwards across the curve, the consequence of increasing European energy demand – as the continent gradually exits economic lockdown – and a reduction in availability supply of allowances. Brent Crude Oil prices also fuelled upward sentiment. Both Iraq and Kazakhstan announced that they were to increase the production cut in order to comply with OPEC after falling out of line in the previous month. Reports of an uplift in in global demand also drove bullishness. Pound Sterling faltered in the back-end of last week. The Bank of England announced a further £100bn in a quantitative easing measures. This announcement came in somewhat contradictory fashion, with the independent body having previously stated that the UK economy was picking back up as lockdown eases. The risk of further potential unemployment increases were the main reason behind the measure being

Currency & Commodities

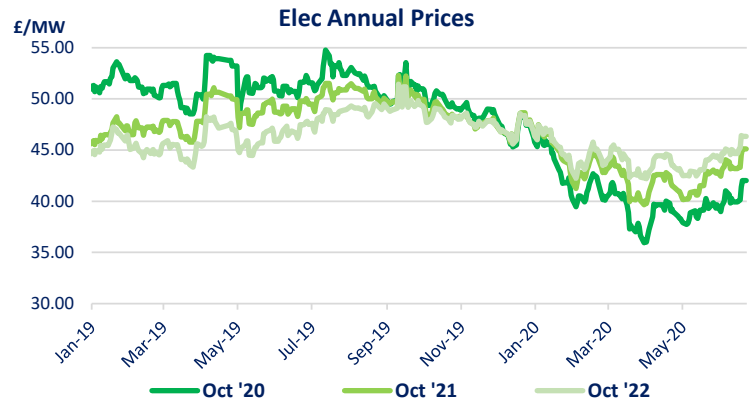
Pound vs Dollar (£:\$)	1.239
Pound vs Euro (£:€)	1.105
Brent Crude Oil (\$/bl)	41.97
EU ETS Carbon (€/t)	24.27
API2 Coal (\$/t)	54.98



Weekly Energy Market Report

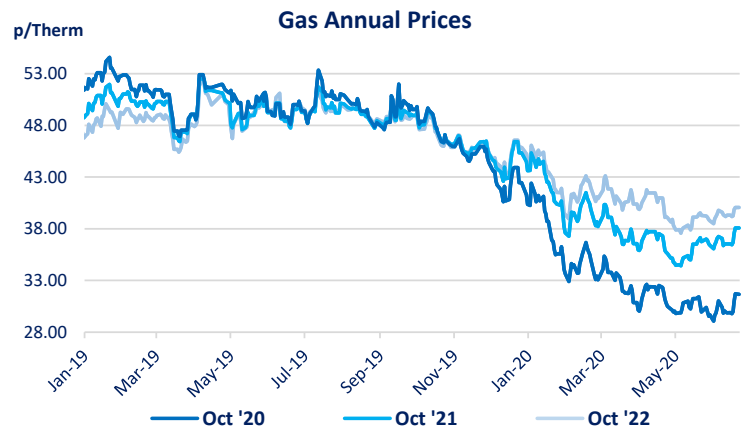
Electricity Analysis

Elec Futures	Price	Change	% Change
Aug-20	30.25	-0.45	-1.47%
Sep-20	33.25	-0.70	-2.06%
Oct-20	38.95	-0.70	-1.77%
Q3 20	31.25	0.00	0.00%
Q4 20	42.50	0.00	0.00%
W 20	41.55	0.10	0.24%
S 21	39.90	0.15	0.38%
W 21	47.75	0.03	0.06%
Oct 20 Annual	40.73	0.13	0.31%

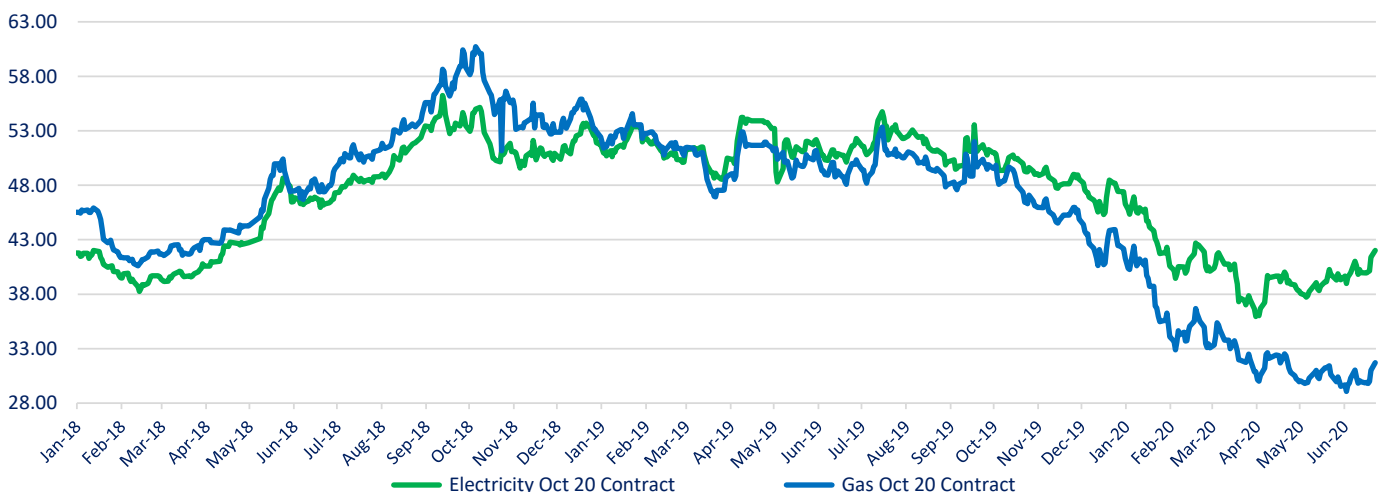


Gas Analysis

Gas Futures	Price	Change	% Change
Aug-20	14.34	-0.54	-3.60%
Sep-20	17.34	-0.40	-2.23%
Oct-20	21.24	-0.32	-1.51%
Q3 20	15.21	-0.45	-2.85%
Q4 20	29.00	-0.29	-0.97%
W 20	32.54	-0.31	-0.93%
S 21	30.22	-0.29	-0.94%
W21	40.88	-0.06	-0.14%
Oct 20 Annual	31.38	-0.30	-0.94%



Elec / Gas October 2020 Annual Prices



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