

YOUR WEEKLY MARKET REPORT

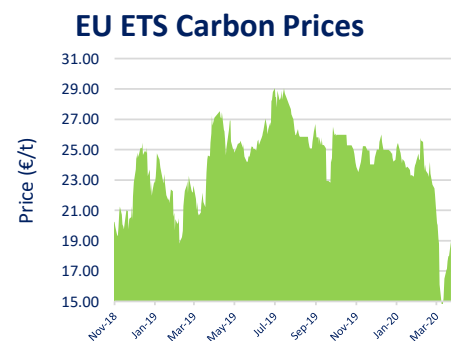
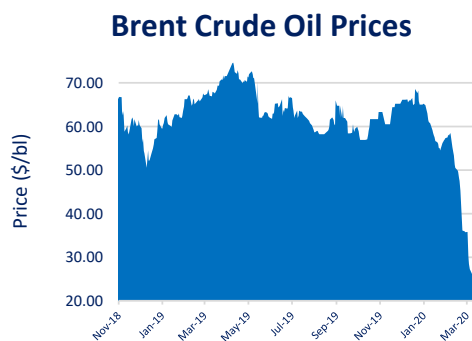
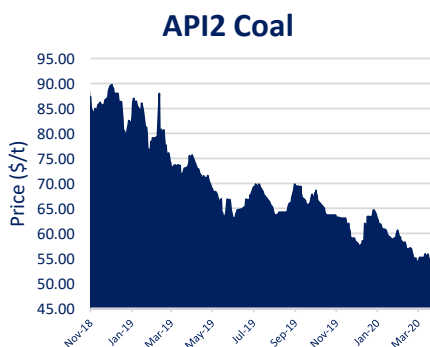
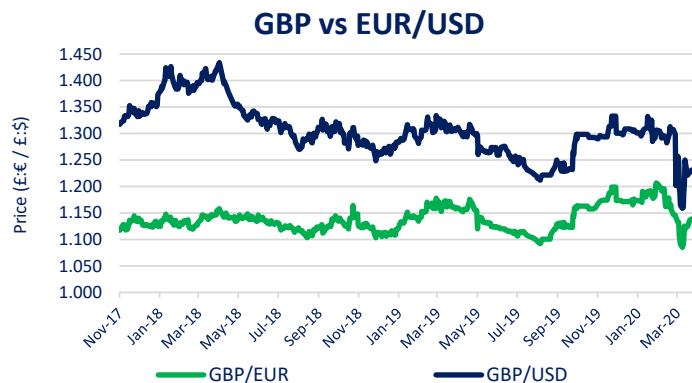
This week's market report shows near curve prices came under bearish pressure from an oversupplied system on Friday, as the UK's gas supplies recovered considerably following the previous day's temporary pipeline flow restriction from Norway. There have been higher temperatures over the weekend which have so far spread over into this week, helping to keep demand forecasts in check, with suggestions of stronger wind forecasts also helping to alleviate some pressure on gas-fired generation in making up the national grid's stack.

Low market liquidity continued to impact on electricity markets, with muted trading activity ensuring wider bid/offer spreads and limited availability of longer-term contract prices in particular. Further along the curve, prices were lifted somewhat in line with some considerable increases seen in the Brent Crude Oil price on Friday. The price has risen considerably since it was near an 18 year low at 23.36\$/bl last week. Investors appeared to remain optimistic that a unified production cut plan could be put in place between Saudi Arabia, Russia and the US, lifting the commodity price back above the 30\$/bl mark. EUA Carbon prices, will edging down on Friday, traded above the 18\$/bl level.

As we almost come to an end of the UK's lockdown period, there is still uncertainty as to whether or not restrictions will be lifted yet. The impact of economic lock-downs across the continent and the UK continues to impact currency direction. Pound Sterling continues to trade bullishly against the Euro as the Eurozone has failed to galvanize a unified structure in dealing with the Pandemic. Furthermore, reports suggest that we could expect to see industrial gas demand in France, Spain and Italy drop by roughly 20% year-on-year next month. This could add further pressure to near-side UK prices.

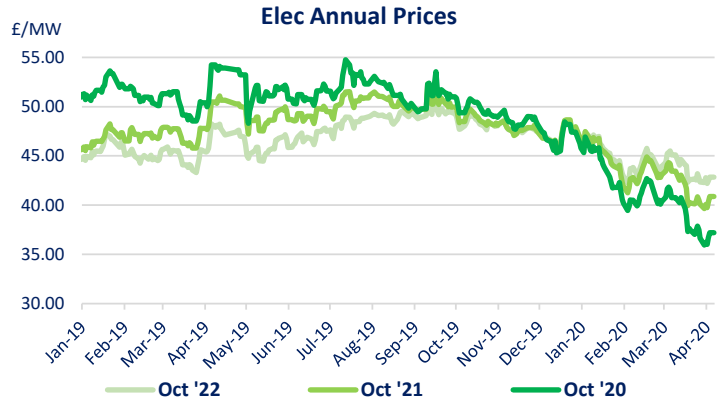
Currency & Commodities

Brent Crude Oil (\$/bl)	33.86
API2 Coal (\$/t)	53.20
Pound vs Dollar (£:\$)	1.23
Pound vs Euro (£:€)	1.13
EU ETS Carbon (€/t)	18.1



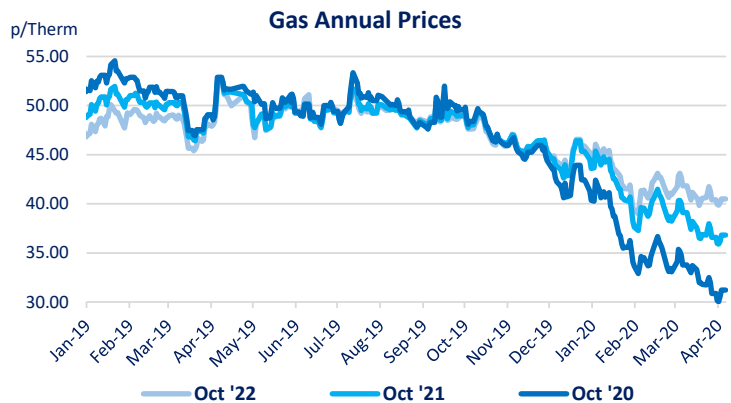
Electricity Analysis

Elec Futures	Price	Change	% Change
May-20	25.15	0.15	0.60%
Jun-20	26.75	0.25	0.94%
Jul-20	27.50	0.25	0.92%
Q3 20	29.50	0.25	0.85%
Q4 20	38.50	1.25	3.36%
W 20	37.04	3.34	9.91%
S 21	35.22	-0.13	-0.37%
W 21	43.36	0.11	0.25%
Oct 20 Annual	36.13	1.61	4.77%

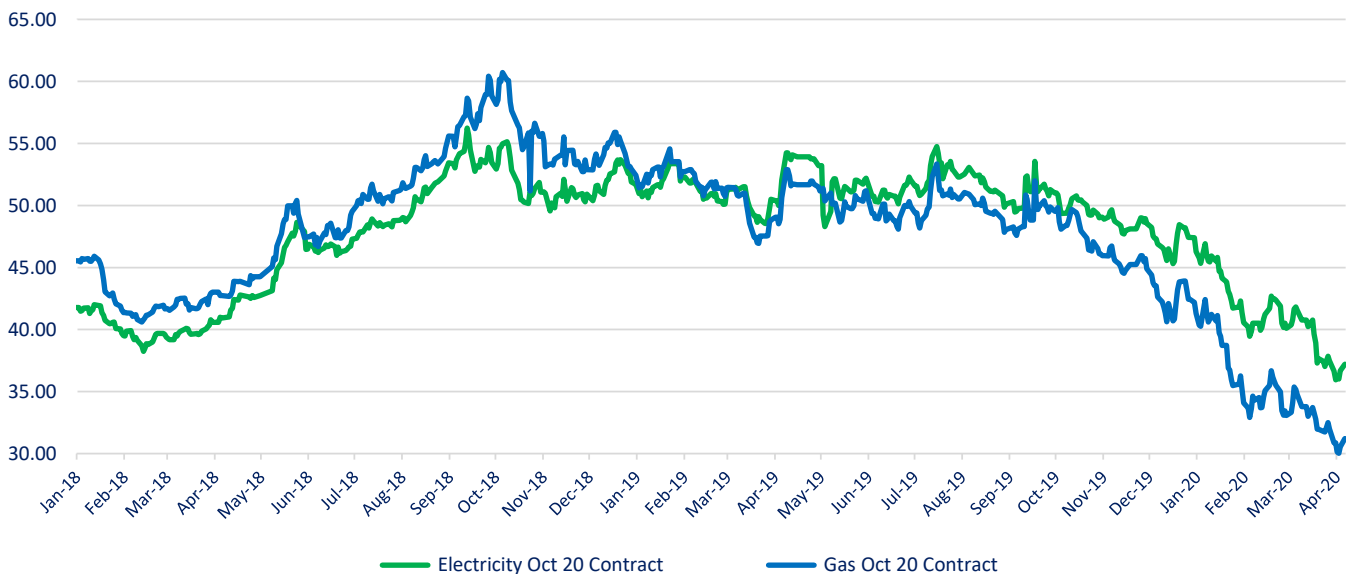


Gas Analysis

Gas Futures	Price	Change	% Change
May-20	16.46	0.24	1.45%
Jun-20	17.35	0.09	0.52%
Jul-20	18.24	0.04	0.19%
Q3 20	19.91	0.26	1.31%
Q4 20	30.32	0.27	0.90%
S 20	32.65	0.00	0.00%
W 20	28.40	0.00	0.00%
S 21	38.05	0.00	0.00%
Oct 20 Annual	30.53	0.00	0.00%



Elec / Gas October 2020 Annual Prices



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