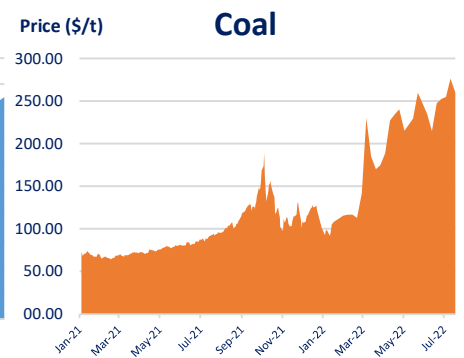
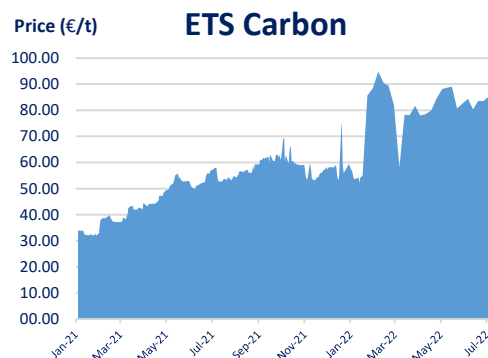
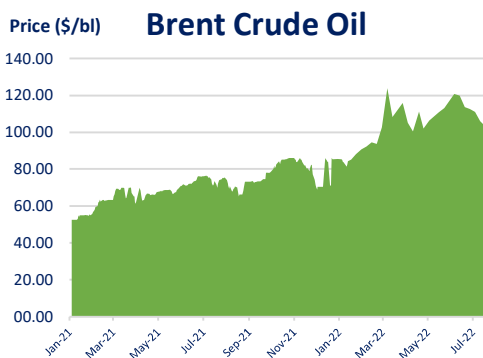
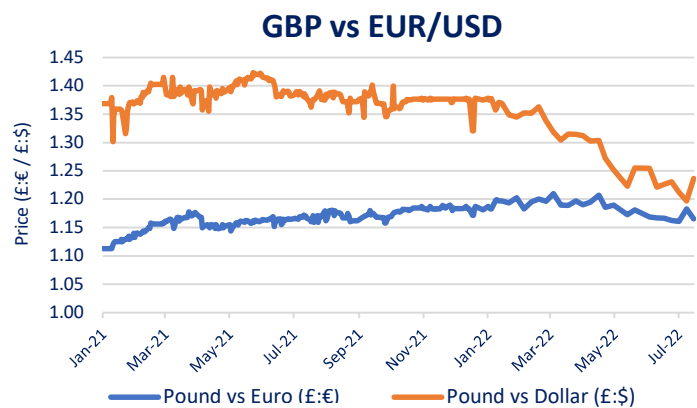


European day-ahead natural gas prices were suppressed in Friday's session, finishing the week lower after gains were made in the week passed. The UK's NBP spot price was significantly dampened by the pledged GBP400 discount for domestic customers from October, with the NBP hub spot contract down 16.38% on the day. The UK system this morning has opened nearly 4 mcm short. UKCS domestic production is expected around 23 mcm/day down today, with a number of planned outages which are affecting flows. Nord Stream 1 flows are still sitting around 20%, tightening supply across Europe. Wind is expected to climb today to near 6.5 m/s which and then drop over the next few days back down to levels of around 3 m/s. Norwegian export nominations are sideways with Langeded nominations up but flows to the Continent in comparison down. UK LNG terminals are now expecting five cargoes to arrive in the next few weeks up from two last week.

Oil prices dropped on Monday, as weak manufacturing data from China and Japan for July weighed on the outlook for demand, while investors braced for this week's meeting of officials from OPEC and other top producers on supply adjustments. European carbon prices are expected to bounce back from their recent dip as increased coal burn and EU market reforms will offset the impact of the bloc's recent gas use agreement to drive power sector emissions above 2021 levels, according to analysts. The Pound to Euro exchange rate rallied further to reach three month highs last week with the aid of a handicapped single currency but could struggle to advance further in the days ahead owing to uncertainty about the outcome of Thursday's Bank of England (BoE) interest rate decision. Sterling benefited greatly last week when the Euro came under pressure across the board amid an intense market focus on European gas supplies, which are drawn mainly from Russia and are being restricted by Moscow in protest over sanctions relating to its invasion of Ukraine.

Currency & Commodities

Pound vs Dollar (£:\$)	1.226
Pound vs Euro (£:€)	1.195
Brent Crude Oil (\$/bl)	102.54
EU ETS Carbon (€/t)	79.41
API2 Coal (\$/t)	275.88



Weekly Energy Market Report

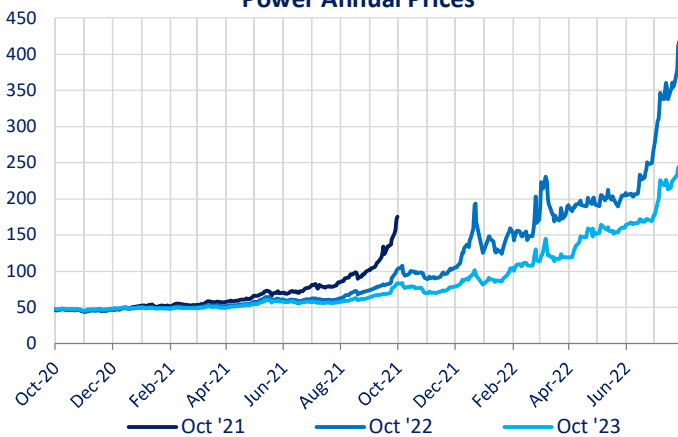
Power Analysis

Power £/MWh	01/08/2022	Previous Day		Last Week		Last Month	
		29/07/2022	Change	25/07/2022	Change	01/07/2022	Change
Day Ahead	294.00	319.50	-7.98%	225.00	30.67%	166.50	76.58%
Sep-22	335.33	337.96	-0.78%	342.79	-2.18%	301.40	11.26%
Oct-22	337.38	373.76	-9.73%	319.65	5.55%	319.65	5.55%
Nov-22	403.33	599.60	-32.73%	540.61	-25.39%	370.36	8.90%
Q4-22	465.00	538.20	-13.60%	496.31	-6.31%	355.56	30.78%
Q1 - 23	429.50	507.96	-15.45%	473.89	-9.37%	344.49	24.68%
Winter 22	451.37	523.08	-13.71%	485.10	-6.95%	350.02	28.95%
Summer 23	232.50	274.40	-15.27%	255.62	-9.04%	204.71	13.58%
Winter 23	266.48	289.93	-8.09%	275.22	-3.17%	211.15	26.21%
Summer 24	176.66	197.30	-10.46%	179.11	-1.37%	145.06	21.78%

Gas Analysis

Gas p/th	01/08/2022	Previous Day		Last Week		Last Month	
		29/07/2022	Change	25/07/2022	Change	01/07/2022	Change
Day Ahead	275.00	264.00	4.17%	257.00	7.00%	167.00	64.67%
Sep-22	345.32	351.92	-1.88%	370.44	-6.78%	322.00	7.24%
Oct-22	371.08	399.83	-7.19%	400.80	-7.42%	352.00	5.42%
Nov-22	398.07	461.83	-13.81%	439.99	-9.53%	391.34	1.72%
Q4-22	389.60	448.24	-13.08%	430.76	-9.56%	380.23	2.46%
Q1 - 23	394.98	430.76	-8.31%	429.01	-7.93%	378.26	4.42%
Winter 22	392.26	451.52	-13.13%	429.88	-8.75%	379.25	3.43%
Summer 23	280.00	321.18	-12.82%	301.18	-7.03%	230.64	21.40%
Winter 23	289.21	318.10	-9.08%	298.65	-3.16%	230.92	25.24%
Summer 24	179.30	203.59	-11.93%	184.20	-2.66%	148.43	20.80%

Power Annual Prices



Gas Annual Prices

