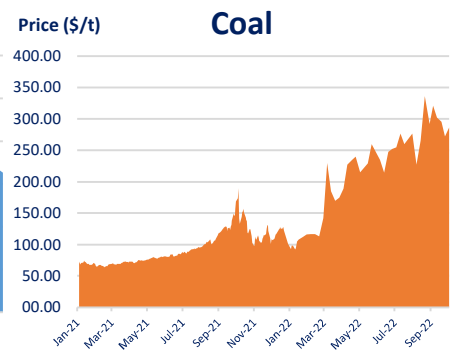
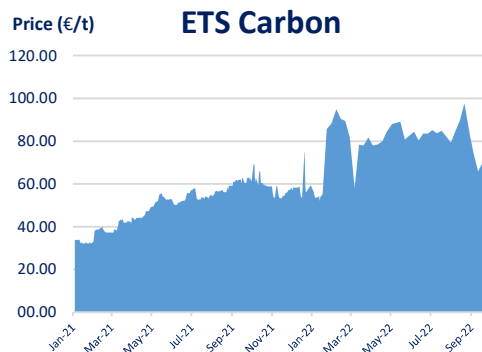
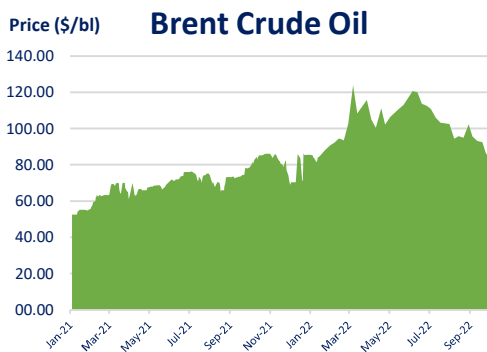
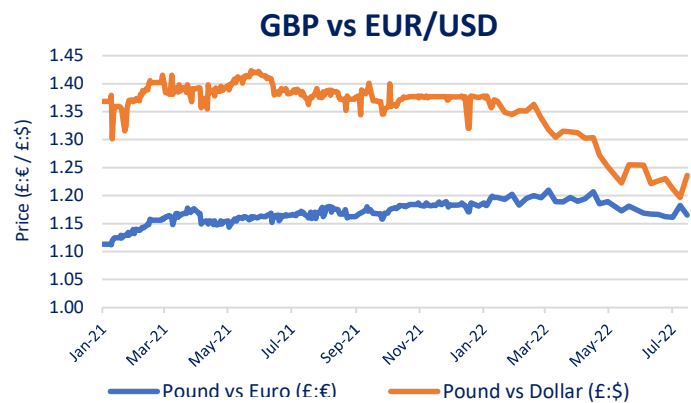


During Friday's trading session gas and power prices across the UK and Europe eased lower. Contracts on the prompt were eased downwards due to a reduction in short-term supply concerns. Last week Gazprom announced that it would be placing sanctions on Ukraine's Naftogaz which could impact the remaining Russian flows into Europe via Velke Kapusany. The UK gas system has opened at just under 13 mcm short this morning despite a ramp-up in Norwegian flows following the end of maintenance events over the weekend. Flows via the Langeled pipeline are currently nominated at 71 mcm/day, up 30 mcm/day compared to Friday. Temperatures in the UK are forecast to improve to above seasonal norms throughout this week, helping to limit gas-fired heating demand, before dropping back to historic average levels next week. Current shipping data indicates that UK LNG terminals will receive 7 cargoes between 3rd-20th October. Oil prices jumped more than 3% in early Asian trade on Monday, as OPEC+ considers cutting output by more than 1 million barrels a day, for its biggest reduction since the pandemic, in a bid to support the market. EUAs recorded their smallest weekly move in three months, rising 1.5% from last Friday as the morning's short covering fizzled while traders closed their books for the month and the quarter, while energy markets eased as EU ministers agreed energy cost safeguards but not a gas price cap. The British Pound rose at the start of a new week after it became clear the UK government would ditch a proposal to remove the 45p rate of income tax. "We get it, and we have listened," says Kwarteng in a statement issued Monday morning, announcing the 45p tax cut would be abandoned.

Currency & Commodities

Pound vs Dollar (£:\$)	1.120
Pound vs Euro (£:€)	1.145
Brent Crude Oil (\$/bl)	88.51
EU ETS Carbon (€/t)	65.30
API2 Coal (\$/t)	286.76



Weekly Energy Market Report

Power Analysis

Power £/MWh	03/10/2022	Previous Day		Last Week		Last Month	
		30/09/2022	Change	26/09/2022	Change	02/09/2022	Change
Day Ahead	171.00	125.00	36.80%	205.00	-16.59%	275.00	-37.82%
Nov-22	507.50	580.55	-12.58%	613.17	-17.23%	747.79	-32.13%
Dec-22	595.00	697.42	-14.69%	646.31	-7.94%	693.30	-14.18%
Jan-23	637.00	676.05	-5.78%	649.95	-1.99%	645.90	-1.38%
Q1 - 23	589.23	653.48	-9.83%	626.05	-5.88%	645.58	-8.73%
Q2 23	674.50	352.51	91.34%	354.41	90.32%	357.82	88.50%
Summer 23	346.45	335.21	3.35%	337.18	2.75%	338.37	2.39%
Winter 23	368.68	356.88	3.31%	362.19	1.79%	361.59	1.96%
Summer 24	222.83	222.84	0.00%	221.45	0.62%	248.74	-10.42%
Winter 24	242.83	356.88	-31.96%	362.19	-32.96%	361.59	-32.84%

Gas Analysis

Gas p/th	03/10/2022	Previous Day		Last Week		Last Month	
		30/09/2022	Change	26/09/2022	Change	02/09/2022	Change
Day Ahead	163.00	170.00	-4.12%	177.00	-7.91%	150.00	8.67%
Nov-22	320.74	352.89	-9.11%	386.36	-16.98%	502.95	-36.23%
Dec-22	465.34	498.22	-6.60%	513.86	-9.44%	570.99	-18.50%
Jan-23	491.37	522.62	-5.98%	534.90	-8.14%	576.41	-14.75%
Q1 - 23	490.88	380.33	29.07%	531.90	-7.71%	557.31	-11.92%
Q2 23	434.45	434.53	-0.02%	443.23	-1.98%	442.51	-1.82%
Summer 23	404.65	426.57	-5.14%	431.54	-6.23%	427.92	-5.44%
Winter 23	419.25	444.15	-5.61%	445.85	-5.97%	413.35	1.43%
Summer 24	269.16	269.35	-0.07%	263.75	2.05%	243.84	10.38%
Winter 24	276.46	444.15	-37.76%	445.85	-37.99%	413.35	-33.12%

