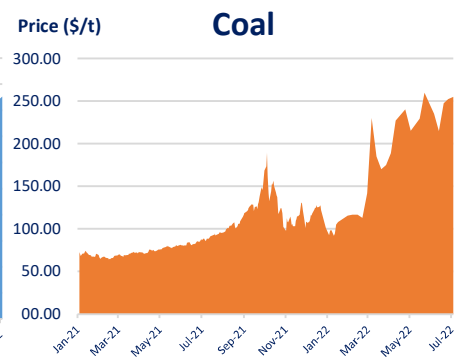
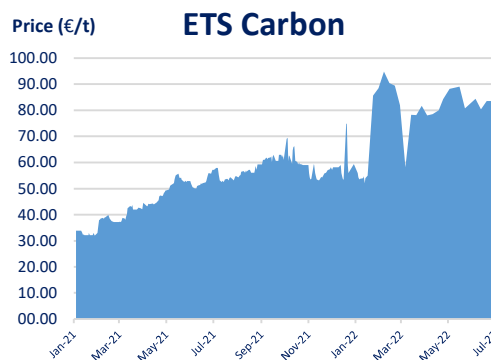
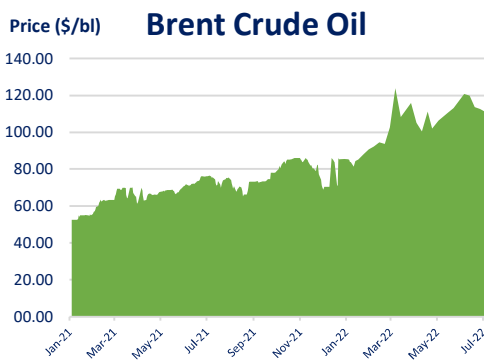
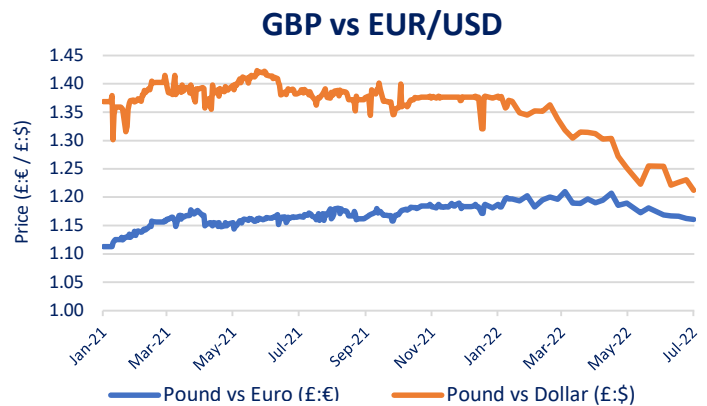


This morning the system is slightly undersupplied. Norwegian exports are up despite outages and UK based imports are roughly similar to Friday. Temperatures are expected to increase through the next few days (July 6/7th expected to be biggest jump in temps), although they currently remain below SNT this morning. 5 LNG tankers are expecting to dock in July in the UK and a reasonable number expected in Belgium and Netherlands terminals. LNG sendout in the UK is slightly lower than Friday and medium range storage withdrawals are expected to be as forecast. Wind is forecast to fall tomorrow before a return above norms by mid-week.

Oil prices reversed losses and edged up on Monday as concerns of tight supply amid lower OPEC output, unrest in Libya and sanctions on Russia outweighed fears of a global recession. EUA prices began the new quarter and half on a weak note, falling by the largest daily margin in nearly four weeks, as the daily auction cleared at a significant discount after three positive differentials in a row, and traders anticipated a fast-track approval process for the European Commission's plan to sell additional EUAs from the market stability reserve. The Pound to Euro rate has been almost volatile during recent trading but could be likely to find itself confined within roughly a 1.1544 to 1.1695 range during the week ahead as Sterling and the Euro increasingly lack differentiation from one another. Sterling entered the new week near 1.16 and little changed from its prior opening level against the European single currency following choppy trading in which it whipsawed between levels as low as 1.1520 last Friday and those as high as 1.1692 during the Thursday session.

Currency & Commodities

Pound vs Dollar (£:\$)	1.214
Pound vs Euro (£:€)	1.160
Brent Crude Oil (\$/bl)	110.61
EU ETS Carbon (€/t)	84.94
API2 Coal (\$/t)	255.58



Weekly Energy Market Report

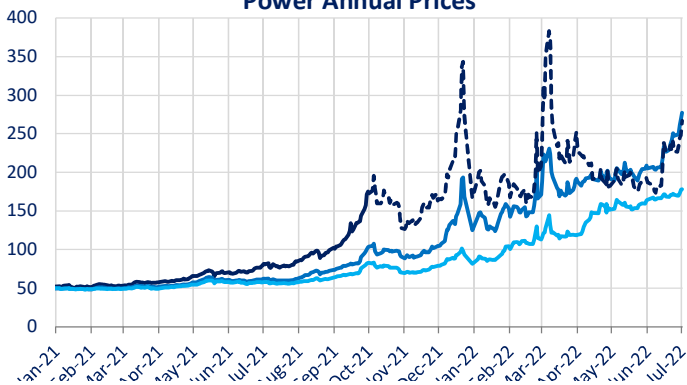
Power Analysis

Power £/MWh	04/07/2022	Previous Day		Last Week		Last Month	
		01/07/2022	Change	27/06/2022	Change	06/06/2022	Change
Day Ahead	216.00	166.50	29.73%	159.00	35.85%	160.50	34.58%
Aug-22	205.00	232.53	-11.84%	212.75	-3.64%	173.60	18.09%
Sep-22	241.00	301.40	-20.04%	272.83	-11.67%	211.69	13.85%
Oct-22	311.75	290.47	7.33%	211.90	47.12%	211.90	47.12%
Q4-22	291.00	355.56	-18.16%	318.84	-8.73%	241.08	20.71%
Q1 - 23	344.50	344.49	0.00%	310.11	11.09%	243.08	41.72%
Winter 22	302.98	350.02	-13.44%	314.48	-3.66%	242.08	25.16%
Summer 23	183.24	204.71	-10.49%	183.33	-0.05%	171.80	6.66%
Winter 23	197.19	211.15	-6.61%	196.62	0.29%	190.62	3.45%
Summer 24	145.05	145.06	-0.01%	142.68	1.66%	144.30	0.52%

Gas Analysis

Gas p/th	04/07/2022	Previous Day		Last Week		Last Month	
		01/07/2022	Change	27/06/2022	Change	06/06/2022	Change
Day Ahead	155.00	167.00	-7.19%	142.00	9.15%	128.00	21.09%
Aug-22	227.48	240.94	-5.59%	223.91	1.59%	174.21	30.58%
Sep-22	285.00	322.00	-11.49%	292.41	-2.53%	206.35	38.11%
Oct-22	372.88	352.00	5.93%	311.91	19.55%	211.36	76.42%
Q4-22	225.24	380.23	-40.76%	336.33	-33.03%	233.53	-3.55%
Q1 - 23	377.88	336.33	12.36%	336.50	12.30%	245.68	53.81%
Winter 22	332.29	379.25	-12.38%	336.42	-1.23%	239.61	38.68%
Summer 23	207.23	230.64	-10.15%	207.23	0.00%	188.06	10.19%
Winter 23	221.30	230.92	-4.16%	209.36	5.71%	199.74	10.79%
Summer 24	114.35	148.43	-22.96%	139.54	-18.05%	149.58	-23.55%

Power Annual Prices



Gas Annual Prices

