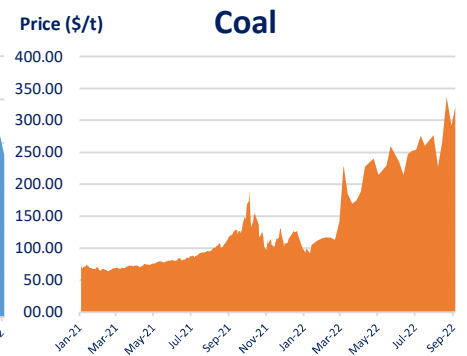
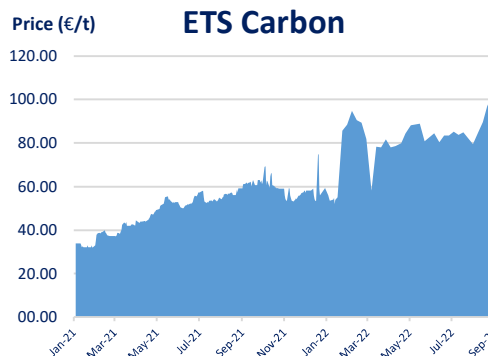
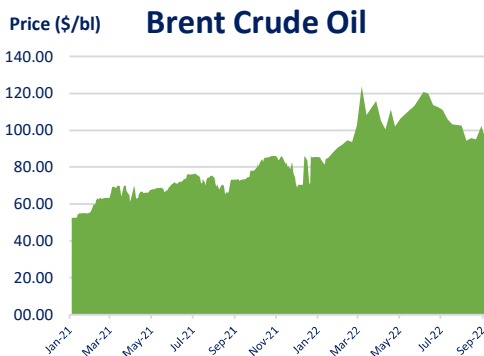
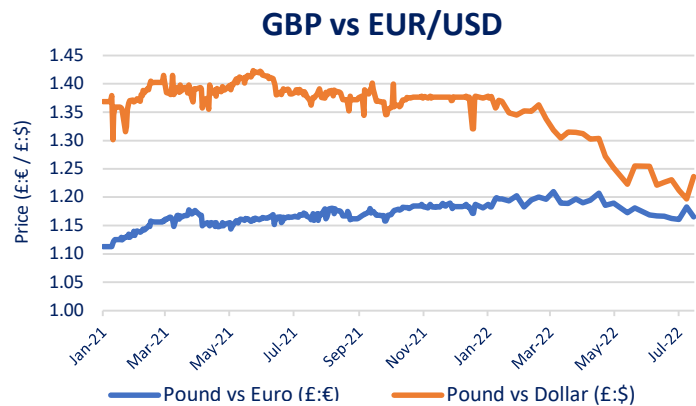


This morning prices have opened significantly higher than Friday's. This has been owed to the complete cessation of flow via Europe's key pipeline Nord Stream One. The pipeline was expected to come back online and resume flow as there were flow nominations, but due to the oil leak on the final turbine, Gazprom have halted supply. This has come at a time of supply tightness across September as a month of annual maintenance takes place across Norwegian gas infrastructure. The UK seem in a fairly good position with up to 10 healthy LNG cargoes inbound, to offset the lower Norwegian gas.

Oil prices rose more than \$2 a barrel on Monday, extending gains as investors eyed possible moves by OPEC+ producers to cut output and support prices at a meeting later in the day. EUAs resumed their decline on Friday as energy prices dropped amid expectation the Nord Stream 1 pipeline would resume deliveries after a short maintenance, a belief dashed by a Gazprom announcement after market close. The Pound to Euro exchange rate fell notably last week and whether it can find its feet again depends partly on if a returning Westminster Circus will be able to entice punters back during a week in which both Sterling and the single currency will also have a quagmire of other risks to navigate too.

Currency & Commodities

Pound vs Dollar (£:\$)	1.150
Pound vs Euro (£:€)	1.160
Brent Crude Oil (\$/bl)	95.55
EU ETS Carbon (€/t)	74.40
API2 Coal (\$/t)	320.57



Weekly Energy Market Report

Power Analysis

Power £/MWh	05/09/2022	Previous Day		Last Week		Last Month	
		02/09/2022	Change	30/08/2022	Change	05/08/2022	Change
Day Ahead	280.00	275.00	1.82%	465.00	-39.78%	256.00	9.38%
Oct-22	447.50	518.08	-13.62%	418.10	7.03%	418.10	7.03%
Nov-22	785.25	747.79	5.01%	837.68	-6.26%	674.81	16.37%
Dec-22	730.75	693.30	5.40%	837.54	-12.75%	678.38	7.72%
Q4-22	654.50	617.04	6.07%	731.10	-10.48%	590.43	10.85%
Q1 - 23	683.00	645.58	5.80%	756.95	-9.77%	557.46	22.52%
Winter 22	667.87	631.31	5.79%	744.03	-10.24%	573.95	16.36%
Summer 23	375.64	338.37	11.01%	452.25	-16.94%	313.12	19.97%
Winter 23	361.43	361.59	-0.04%	457.13	-20.93%	321.12	12.55%
Summer 24	248.74	248.74	0.00%	331.15	-24.89%	224.19	10.95%

Gas Analysis

Gas p/th	05/09/2022	Previous Day		Last Week		Last Month	
		02/09/2022	Change	30/08/2022	Change	05/08/2022	Change
Day Ahead	362.50	150.00	141.67%	450.00	-19.44%	275.00	31.82%
Oct-22	547.86	409.42	33.81%	524.52	4.45%	421.60	29.95%
Nov-22	663.65	502.95	31.95%	606.99	9.33%	477.71	38.92%
Dec-22	740.20	570.99	29.63%	690.25	7.24%	502.73	47.24%
Q4-22	650.22	494.45	31.50%	607.25	7.08%	467.35	39.13%
Q1 - 23	726.00	607.25	19.55%	681.00	6.61%	480.43	51.12%
Winter 22	687.73	525.88	30.78%	644.13	6.77%	473.89	45.13%
Summer 23	571.03	427.92	33.44%	540.17	5.71%	367.90	55.22%
Winter 23	599.13	413.35	44.94%	537.23	11.52%	360.74	66.08%
Summer 24	243.72	243.84	-0.05%	343.57	-29.06%	234.59	3.89%

