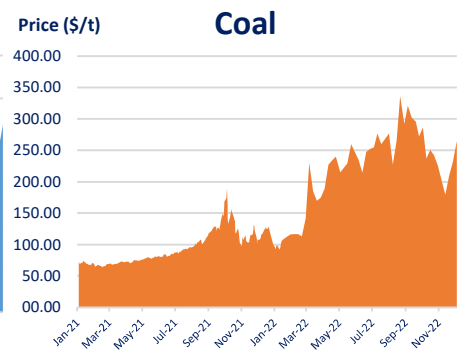
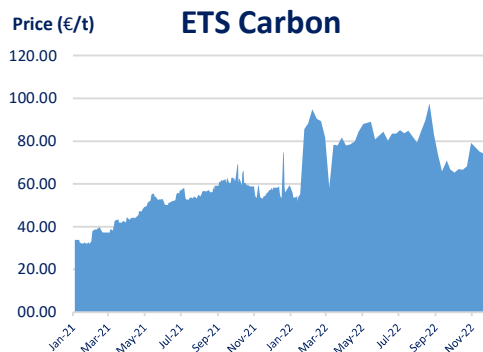
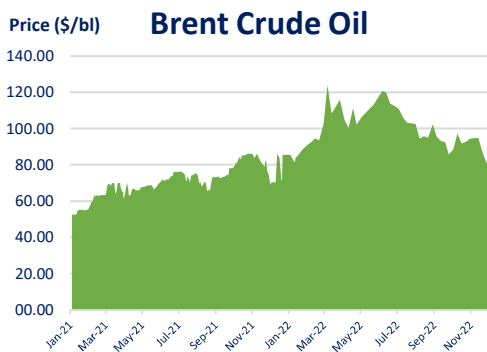
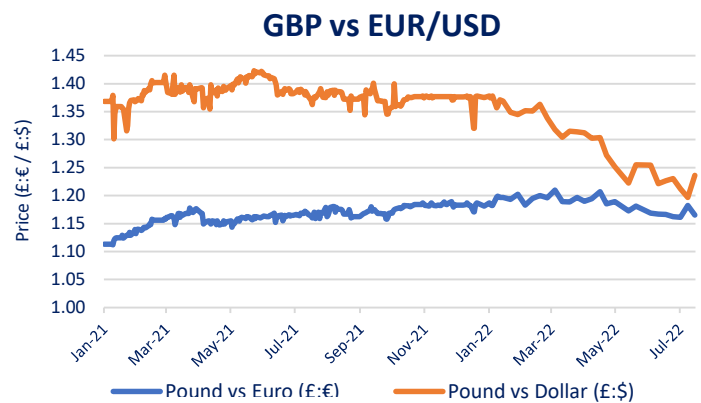


The UK system began the week in comfortable oversupply, boasting a 12 MCM surplus this morning. This has added to a well-received supply-side picture, with 12 scheduled LNG deliveries imminent complemented by good levels of North Sea gas production. This should alleviate some of the pressures placed on the system by planned outages at the Oseberg field (expected to persist for another 11 days) and Kårstø (scheduled from tomorrow to last for a day). Colder temperatures are forecasted to sit below seasonally normal levels for the remainder of December, particularly during the coming cold spell over the next 5-6 days. Temperatures should climb somewhat from 11th December. Brent Crude Oil prices responded bullishly to news of the G7's price cap on Russian Oil and OPEC+ maintaining their output targets in response, rejecting the potential for production increases. Friday saw the G7 agreed cap being set at \$60 a barrel for Russian produced oil, in an attempt to raise pressure on Russia following their invasion of Ukraine. Economic data from China remains weak which is weighing on the benchmark price. Carbon Pricing finished the week with an 8th consecutive up-day by Friday's close, with EUAs trading at their highest level since late August. Cold weather supported prices and the Christmas break in trading at the end of September might be squishing activity into the opening weeks of December. The Pound multi-month recovery against the Euro was curtailed last week as the currency rose to a point of technical resistance, ahead of what is set to be a quiet period of trading across the Festive period. Last week saw the US Dollar under pressure alongside U.S. government bond yields until Friday's release of the November non-farm payrolls report, which aided the outlook for Sterling. That being said, despite some decent performances against other currencies during the week, the limited scheduled output of UK economic data has offered little confidence in the mid-long term outlook for the Pound and UK economy.

Currency & Commodities

Pound vs Dollar (£:\$)	1.230
Pound vs Euro (£:€)	1.162
Brent Crude Oil (\$/bl)	88.09
EU ETS Carbon (€/t)	87.52
API2 Coal (\$/t)	264.87



Weekly Energy Market Report

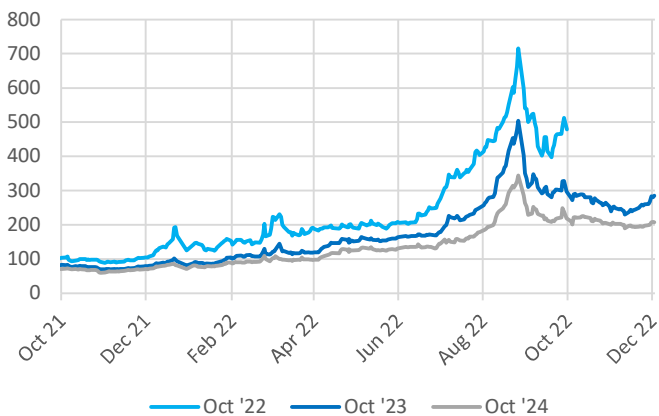
Power Analysis

Power £/MWh	05/12/2022	Previous Day		Last Week		Last Month	
		02/12/2022	Change	28/11/2022	Change	04/11/2022	Change
Day Ahead	330	264	25.00%	381	-13.39%	117	183.26%
Jan-23	519	532	-2.60%	447	16.02%	664	-21.92%
Feb-23	503	522	-3.68%	445	13.10%	620	-18.90%
Mar-23	356	362	-1.65%	326	9.17%	322	10.65%
Q1 - 23	468	472	-0.88%	406	15.29%	535	-12.58%
Q2 23	323	322	0.18%	295	9.35%	279	15.57%
Summer 23	301	302	-0.31%	277	8.68%	263	14.81%
Winter 23	335	335	-0.07%	310	8.17%	289	15.81%
Summer 24	223	224	-0.43%	202	10.47%	201	10.99%
Winter 24	242	335	-27.81%	310	-21.86%	289	-16.34%

Gas Analysis

Gas p/th	05/12/2022	Previous Day		Last Week		Last Month	
		02/12/2022	Change	28/11/2022	Change	04/11/2022	Change
Day Ahead	345	335	2.99%	280	23.21%	100	245.00%
Jan-23	334	336	-0.69%	323	3.32%	328	1.77%
Feb-23	337	341	-1.06%	321	5.12%	337	0.08%
Mar-23	337	341	-1.07%	314	7.22%	329	2.53%
Q1 - 23	336	339	-0.94%	319	5.20%	331	1.45%
Q2 23	333	335	-0.67%	308	8.24%	297	11.96%
Summer 23	329	332	-0.97%	309	6.54%	290	13.39%
Winter 23	338	342	-1.31%	303	11.68%	311	8.83%
Summer 24	241	235	2.70%	213	13.40%	229	5.34%
Winter 24	239	342	-30.22%	303	-21.03%	311	-23.04%

UK Power - Annual Prices (£/MW)



UK Gas - Annual Prices (p/therm)

