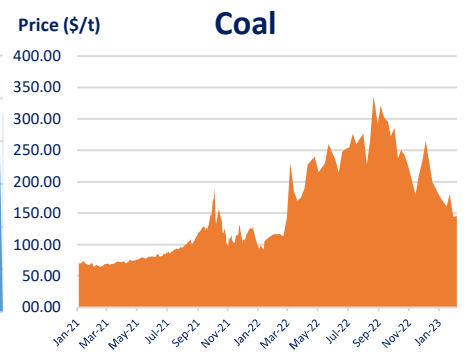
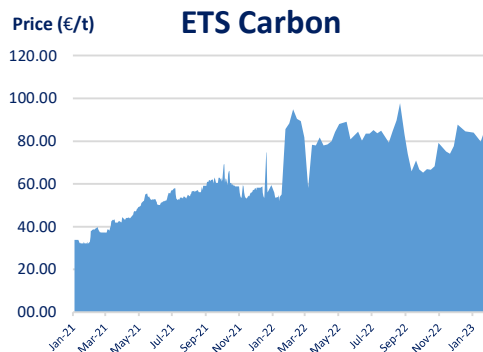
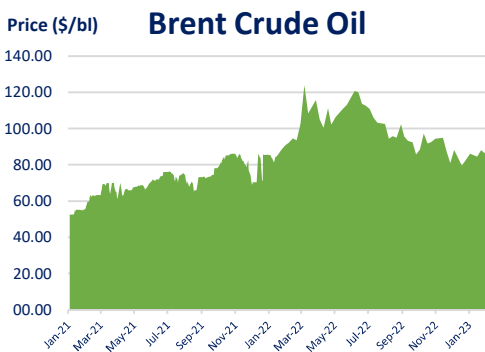
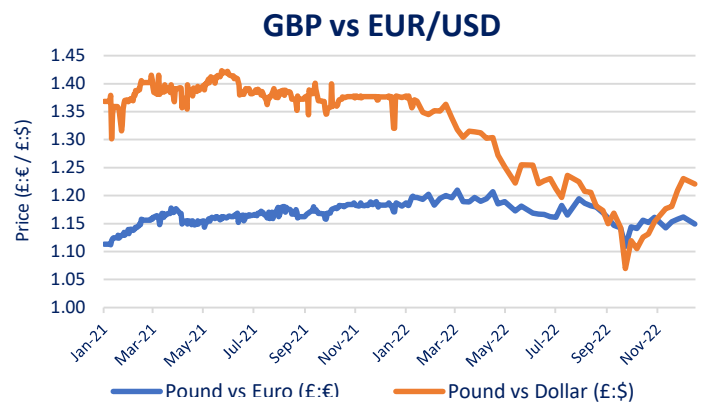


Friday's session closed with prices having increased marginally across the curve, boosted by cold weekend weather forecasts but curbed from increasing dramatically by warmer forecasts for mid-February. This morning has seen those gains reversed, despite the colder weather continuing. Again, focus has shifted to the slightly longer-term forecast of a warmer mid-late February, with bearishness perhaps also owing to the comfortable supply position that both the UK and Europe currently find themselves in. Furthermore, Norwegian flows to the UK have increased this morning following an unplanned pipeline outage last week, and LNG deliveries remain regular and plentiful.

Recent Brent Crude Oil reports have outlined a damning future for long-term supply levels, which could be threatened due to dwindling capacity and an underinvestment in infrastructure. A top Goldman Sachs analyst, Jeffrey Currie, spoke to Bloomberg outlining his concerns that such underinvestment will dwindle long-term supplies and hence push the price of Brent Crude futures above 100 \$/bl. Of course, record profits being reported from the likes of Shell, may smack in the face of this suggestion and could see such firms divert investment away from low-carbon projects towards the likes of Oil. In the short term, bolstering Chinese demand should appreciate the value of the commodity. The Pound's exchange with the US Dollar reversed almost all of January's gains last week, but may see some short-term rebounds should traders elect to take some advantageous dip-buying action. This point might prove particularly pertinent should Friday's rally for the Dollar prove to have been knee-jerk and overly optimistic. Against the Euro, Sterling begins this week looking to recover from the heavy losses seen in the previous. There is increasing divergence between Bank of England and European Central Bank interest rates, which make the exchange between either currency very sensitive to data releases either side of the English Channel.

Currency & Commodities

Pound vs Dollar (£:\$)	1.203
Pound vs Euro (£:€)	1.118
Brent Crude Oil (\$/bl)	80.88
EU ETS Carbon (€/t)	83.97
API2 Coal (\$/t)	145.00



Weekly Energy Market Report

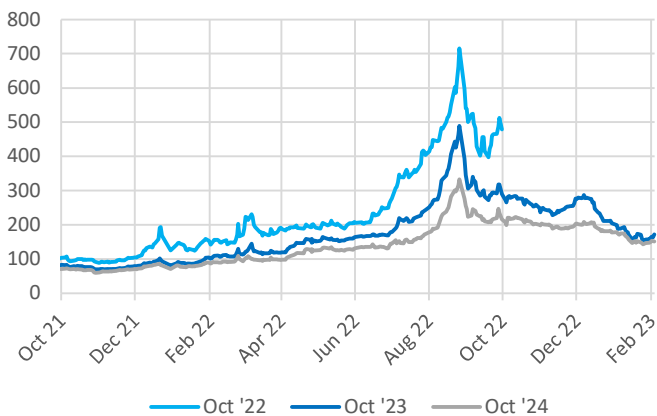
Power Analysis

Power £/MWh	06/02/2023	Previous Day		Last Week		Last Month	
		03/02/2023	Change	30/01/2023	Change	06/01/2023	Change
Day Ahead	139	140	-0.18%	177	-21.10%	93	49.73%
Mar-23	154	152	1.20%	142	8.50%	169	-8.88%
Apr-23	158	155	1.81%	143	11.01%	179	-11.53%
May-23	158	156	0.85%	143	9.85%	181	-12.93%
Q2 23	156	156	-0.56%	143	9.06%	180	-13.67%
Summer 23	157	157	0.00%	143	9.70%	177	-11.28%
Winter 23	181	191	-5.14%	174	4.28%	211	-14.22%
Summer 24	154	154	-0.03%	143	7.50%	165	-6.62%
Winter 24	173	191	-9.33%	174	-0.33%	211	-18.01%
Summer 25	129	129	-0.03%	128	0.75%	146	-11.63%

Gas Analysis

Gas p/th	06/02/2023	Previous Day		Last Week		Last Month	
		03/02/2023	Change	30/01/2023	Change	06/01/2023	Change
Day Ahead	150	155	-3.23%	138	8.62%	159	-5.36%
Mar-23	143	148	-3.31%	139	2.58%	171	-16.57%
Apr-23	146	151	-3.27%	140	3.98%	181	-19.14%
May-23	148	153	-3.39%	142	4.05%	184	-19.48%
Q2 23	147	153	-3.79%	142	3.67%	183	-19.60%
Summer 23	148	154	-4.03%	143	3.54%	184	-19.47%
Winter 23	175	181	-3.08%	171	2.40%	206	-15.05%
Summer 24	158	163	-2.91%	153	3.50%	176	-10.47%
Winter 24	169	181	-6.40%	171	-1.11%	206	-17.97%
Summer 25	123	127	-3.35%	120	2.88%	138	-10.79%

UK Power - Annual Prices (£/MWh)



UK Gas - Annual Prices (p/therm)

