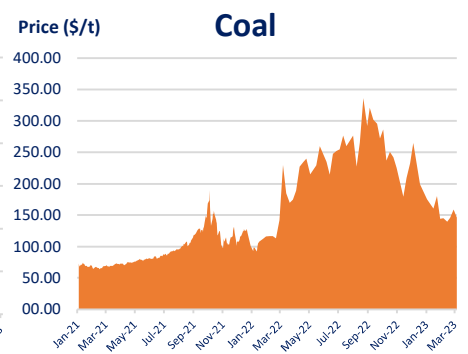
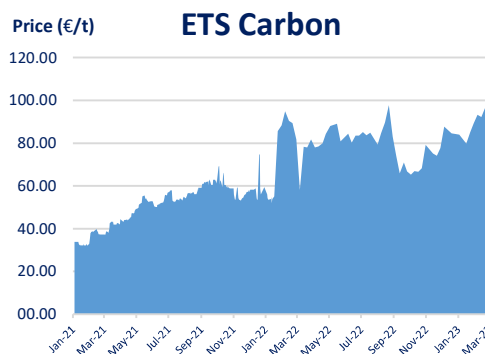
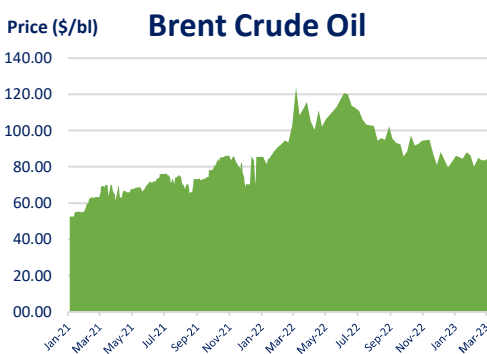
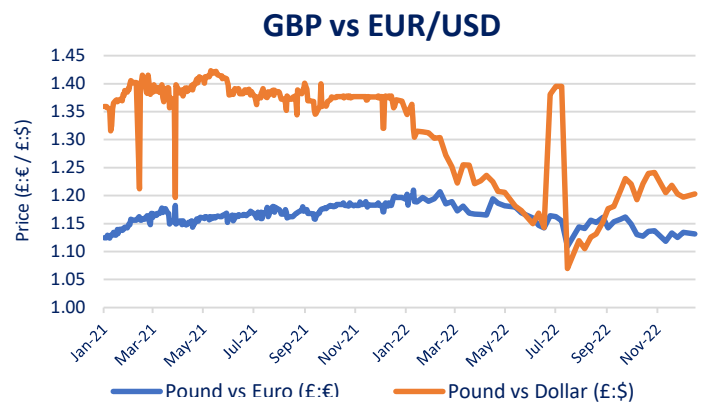


The UK has opened this week in slight undersupply, as colder temperatures have driven a consumption forecast increase. Further upside risk is derived from the IUK interconnector between the UK and Europe being offline until Wednesday, lower windspeeds, and some nuclear capacity in the UK expected to go offline today. Despite this, prices across the curve have begun the week trading in bearish fashion, tending towards the downside at the time of reporting. Indeed, the presence of colder temperatures in the UK is expected to be shortlived, but additionally the receipt of four LNG cargoes in the UK over the past few days (and a further eleven over the coming fortnight) have bolstered the supply outlook.

Brent Crude prices slipped on Monday as China set a lower-than-expected target for economic growth this year of 5%. Investors also took stock and waited cautiously for U.S. Federal Reserve announcement regarding monetary policy due this week. In truth Brent has been increasingly rangebound over the past few months, as investors weigh the ongoing demand and supply dynamic for the commodity in these uncertain times. Driving any downside risk for the commodity are continued concerns regarding global demand coupled with the increasing production levels in OPEC members Venezuela and Iran. The Pound's value against the Euro has strengthened towards 2023 highs lately and, despite some devaluation late last week, could appreciate in value should global market conditions coalesce positively. Given the UK's financial services sector form a considerable portion of the UK's economy, Sterling should generally rally if global economic outlooks are favourable. Indeed, the release of data from S&P Global PMI surveys appears to be conducive to such conditions and suggestions are that the Pound would likely strengthen again if the Chinese government announces any fiscal stimulus to support GDP growth in the world's second largest economy.

Currency & Commodities

Pound vs Dollar (£:\$)	1.203
Pound vs Euro (£:€)	1.132
Brent Crude Oil (\$/bl)	85.11
EU ETS Carbon (€/t)	97.39
API2 Coal (\$/t)	146.50



Weekly Energy Market Report

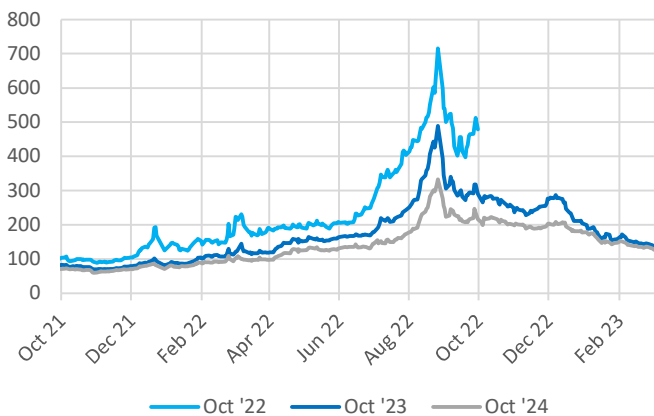
Power Analysis

Power £/MWh	06/03/2023	Previous Day		Last Week		Last Month	
		03/03/2023	Change	27/02/2023	Change	06/02/2023	Change
Day Ahead	133	133	0.38%	142	-6.57%	173	-22.90%
Apr-23	121	121	-0.08%	127	-4.77%	152	-20.52%
May-23	121	121	0.17%	128	-5.58%	152	-20.47%
Jun-23	121	122	-1.01%	127	-4.76%	152	-20.17%
Q2 23	122	121	0.65%	128	-4.13%	152	-19.62%
Summer 23	125	124	0.71%	131	-4.13%	153	-18.33%
Winter 23	152	149	1.78%	156	-2.42%	178	-14.62%
Summer 24	125	122	2.56%	130	-3.48%	149	-15.92%
Winter 24	147	149	-1.57%	156	-5.63%	178	-17.42%
Summer 25	113	110	2.75%	115	-1.90%	126	-10.28%

Gas Analysis

Gas p/th	06/03/2023	Previous Day		Last Week		Last Month	
		03/03/2023	Change	27/02/2023	Change	06/02/2023	Change
Day Ahead	113	118	-4.24%	120	-5.83%	150	-24.54%
Apr-23	108	113	-4.81%	117	-7.79%	149	-27.56%
May-23	108	114	-5.20%	118	-8.69%	150	-28.16%
Jun-23	109	115	-5.43%	120	-9.00%	151	-27.86%
Q2 23	108	114	-5.37%	118	-8.71%	150	-28.03%
Summer 23	110	115	-4.59%	120	-8.19%	151	-27.32%
Winter 23	131	139	-5.62%	145	-9.43%	177	-25.91%
Summer 24	121	125	-2.88%	133	-8.92%	159	-24.04%
Winter 24	129	139	-7.06%	145	-10.81%	177	-27.04%
Summer 25	101	104	-2.53%	113	-10.86%	125	-18.91%

UK Power - Annual Prices (£/MWh)



UK Gas - Annual Prices (p/therm)

