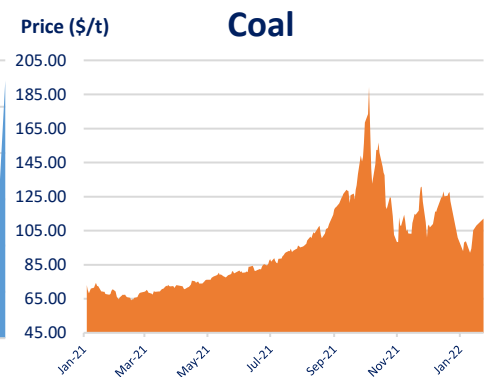
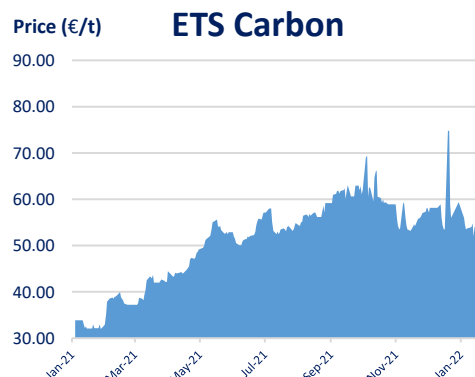
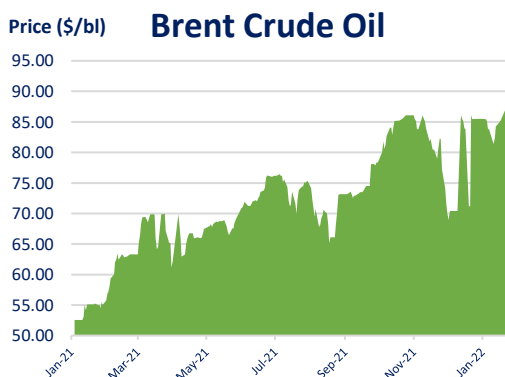
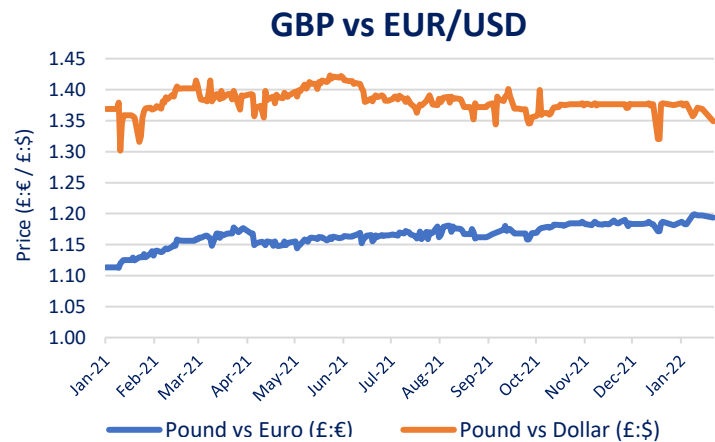


Stronger gas demand combined with significant exports to Continental Europe has meant the system has opened relatively short. Wind generation is forecast to ramp up to 5GWh above seasonal norms from late this week into the weekend. Prices at the front of the curve softened prior to the long weekend as Gazprom announced it wasn't anticipating any new cut in flows, despite the contractual fallout from the Rouble dispute. Signals that EU storage levels will reach the 80% target by the end of this summer added to the negative shift, as the second half of May continued to see strong injections with levels around 47% full currently. News that some OPEC+ members were considering removing Russia from the group softened oil, as this would mean Russian production would no longer be under OPEC+ output restrictions. UK and EU carbon prices will face volatility on Wednesday as The European Parliament is set to vote on several key climate policy bills, against the backdrop of a heavily-altered geopolitical landscape that is upping political pressure to ensure energy supplies. Elsewhere, Coal prices continue to sit near January's peaks inline with the inflated gas prices. Numerous media outlets report the Conservative Party's MPs will hold a no-confidence vote in Prime Minister Boris Johnson between 6 and 8PM today. The move comes after the required number of no-confidence letters were submitted to Sir Graham Brady, the Conservative MP who oversees such matters. The developments mean Johnson must now win a vote of no confidence amongst his Conservative MPs if he is to avoid being replaced as leader of the party. Yet despite the news the Pound is trading firmer against the Euro and Dollar, confirming political intrigue is no headwind to the currency.

Currency & Commodities

Pound vs Dollar (£:\$)	1.256
Pound vs Euro (£:€)	1.169
Brent Crude Oil (\$/bl)	120.52
EU ETS Carbon (€/t)	84.38
API2 Coal (\$/t)	235.00



Weekly Energy Market Report

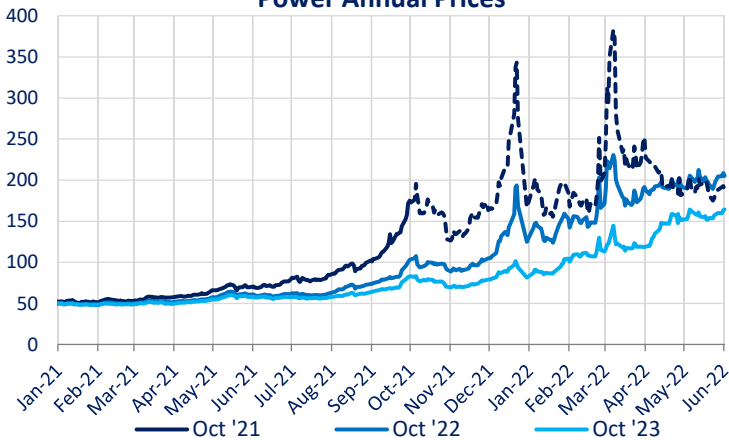
Power Analysis

Power £/MWh	06/06/2022	Previous Day		Last Week		Last Month	
		01/06/2022	Change	30/05/2022	Change	06/05/2022	Change
Day Ahead	160.50	146.00	9.93%	178.50	-10.08%	131.50	22.05%
Jun-22	170.69	170.69	0.00%	170.69	0.00%	158.79	7.49%
Jul-22	166.00	168.00	-1.19%	182.98	-9.28%	187.29	-11.37%
Aug-22	171.00	177.86	-3.86%	188.41	-9.24%	197.36	-13.36%
Q3-22	186.50	186.97	-0.25%	198.46	-6.03%	202.76	-8.02%
Q4-22	235.75	242.64	-2.84%	246.71	-4.44%	239.18	-1.43%
Winter 22	245.15	242.97	0.90%	245.73	-0.24%	237.41	3.26%
Summer 23	168.12	167.42	0.42%	163.71	2.70%	171.05	-1.71%
Winter 23	188.13	187.29	0.45%	182.24	3.23%	183.88	2.31%
Summer 24	142.35	141.37	0.70%	137.44	3.58%	142.00	0.25%

Gas Analysis

Gas p/th	06/06/2022	Previous Day		Last Week		Last Month	
		01/06/2022	Change	30/05/2022	Change	06/05/2022	Change
Day Ahead	147.50	100.25	47.13%	150.00	-1.67%	65.00	126.92%
Jun-22	165.91	165.91	0.00%	165.91	0.00%	137.50	20.66%
Jul-22	158.75	159.84	-0.68%	181.13	-12.36%	175.70	-9.65%
Aug-22	180.89	180.61	0.16%	198.74	-8.98%	205.12	-11.81%
Q3-22	183.27	183.35	-0.05%	201.02	-8.83%	203.98	-10.15%
Q4-22	236.37	235.64	0.31%	243.76	-3.03%	241.88	-2.28%
Winter 22	244.70	241.70	1.24%	247.24	-1.03%	242.65	0.84%
Summer 23	188.20	182.08	3.36%	177.09	6.28%	184.92	1.77%
Winter 23	197.30	192.83	2.32%	186.08	6.03%	196.85	0.23%
Summer 24	150.25	142.49	5.45%	137.15	9.55%	149.77	0.32%

Power Annual Prices



Gas Annual Prices

