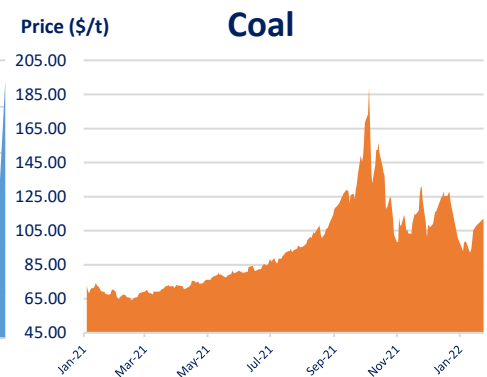
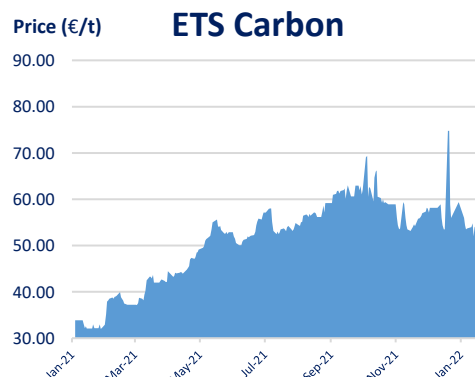
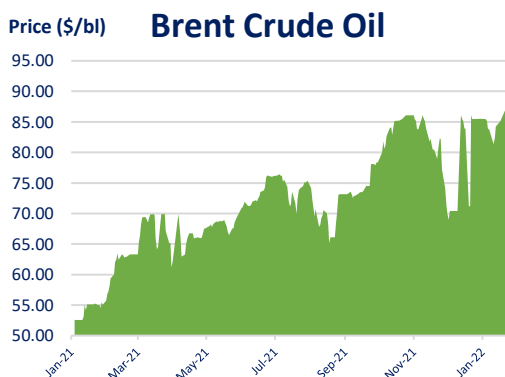
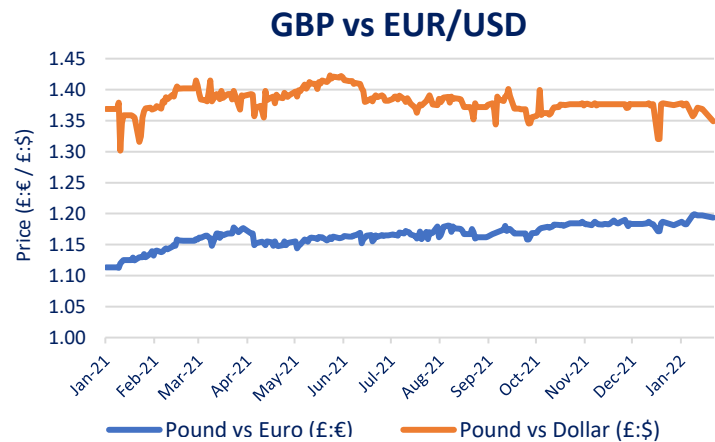


Prices have rallied again this morning, on the back of discussion over the weekend that the US and other Nato countries could sanction Russian Oil and Gas. Fundamentals are fairly strong but prices are extremely sensitive due to the geopolitical uncertainty cause by the war in Ukraine. Expectations of below-average temperatures and low wind generation forecast for this week, also contributed to the upward momentum. Gas prices have again reached record highs this morning with the front summer contract trading 30% higher than Friday's already record high.

At present, Russian gas continues flow into mainland Europe via the Ukraine pipeline, due to the fact Europe remains dependent on Russian supply for 40% of it's overall demand. This dependency is the main reason sanctions on gas & oil have been withheld but with the rising conflict in Ukraine, Western allies are beginning to reconsider their stance despite the financial implications to themselves. The Pound to Euro exchange rate reached another post-EU referendum high on Monday when it hit 1.2190 and upside risks persist with the war in Ukraine and Thursday's European Central Bank (ECB) policy decision being the immediate near-term drivers. Pound Sterling rose by 1.2% against the Euro last week in its strongest advance since November as mainland European currencies bore the brunt of the market response to Russia's ongoing and increasingly destructive attempt to impose itself on Ukraine. That response has entailed, among other things, significant increases in oil and gas prices that will act as an economic headwind and would mean more currency being sold on the market by net importers like Europe and the UK among others.

Currency & Commodities

Pound vs Dollar (£:\$)	1.340
Pound vs Euro (£:€)	1.202
Brent Crude Oil (\$/bl)	90.03
EU ETS Carbon (€/t)	89.22
API2 Coal (\$/t)	182.50



Weekly Energy Market Report

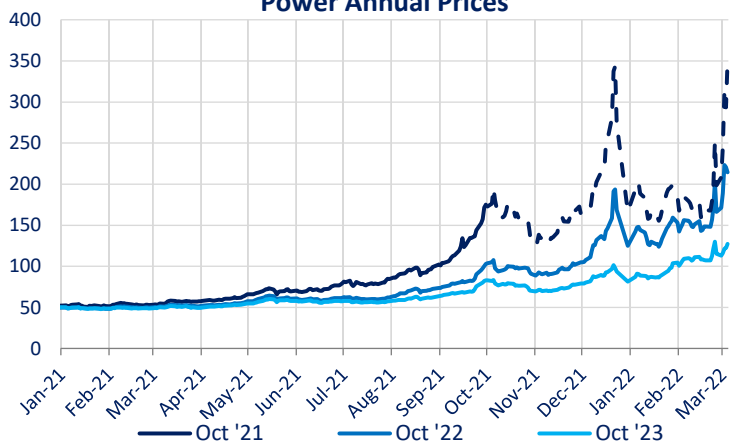
Power Analysis

Power £/MWh	Previous Day			Last Week		Last Month	
	07/03/2022	04/03/2022	Change	28/02/2022	Change	07/02/2022	Change
Day Ahead	487.50	310.50	57.00%	242.00	101.45%	163.00	199.08%
Apr-22	372.50	369.98	0.68%	211.09	76.47%	181.20	105.57%
May-22	361.50	351.13	2.95%	208.42	73.45%	179.63	101.25%
Q2-22	358.12	356.74	0.39%	209.16	71.22%	180.02	98.94%
Q3-22	345.21	344.11	0.32%	207.73	66.18%	178.59	93.30%
Summer 22	374.14	350.43	6.77%	208.45	79.49%	179.30	108.66%
Winter 22	311.17	279.10	11.49%	218.37	42.49%	190.99	62.93%
Summer 23	151.08	150.00	0.72%	124.07	21.77%	119.85	26.05%
Winter 23	154.69	144.70	6.91%	131.03	18.06%	125.17	23.59%
Summer 24	111.94	109.94	1.82%	95.00	17.83%	94.84	18.03%

Gas Analysis

Gas p/th	Previous Day			Last Week		Last Month	
	07/03/2022	04/03/2022	Change	28/02/2022	Change	07/02/2022	Change
Day Ahead	640.00	468.00	36.75%	230.50	177.66%	182.00	251.65%
Apr-22	655.76	460.27	42.47%	237.78	175.78%	200.04	227.81%
May-22	638.10	441.00	44.69%	237.23	168.98%	199.13	220.44%
Q2-22	645.29	445.99	44.69%	237.36	171.86%	199.29	223.80%
Q3-22	599.01	424.19	41.21%	237.94	151.75%	199.08	200.88%
Summer 22	618.75	435.09	42.21%	237.65	160.36%	199.19	210.64%
Winter 22	424.06	319.93	32.55%	245.06	73.05%	207.60	104.26%
Summer 23	171.42	161.39	6.22%	127.08	34.89%	117.36	46.06%
Winter 23	168.16	158.76	5.92%	133.94	25.55%	123.96	35.66%
Summer 24	125.15	115.14	8.69%	95.68	30.80%	82.89	50.99%

Power Annual Prices



Gas Annual Prices

