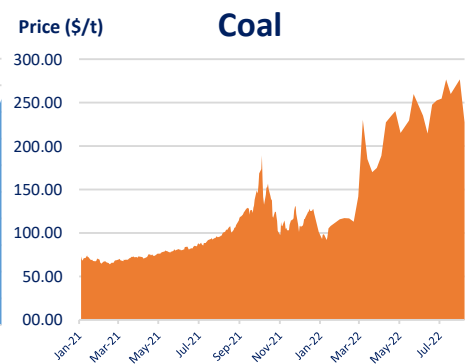
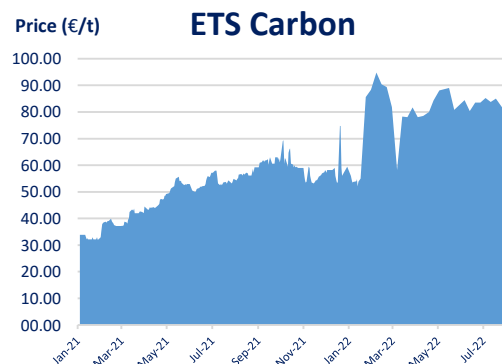
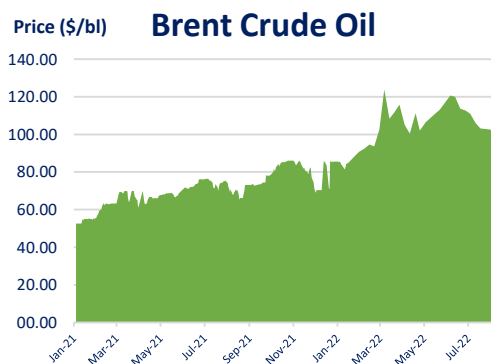
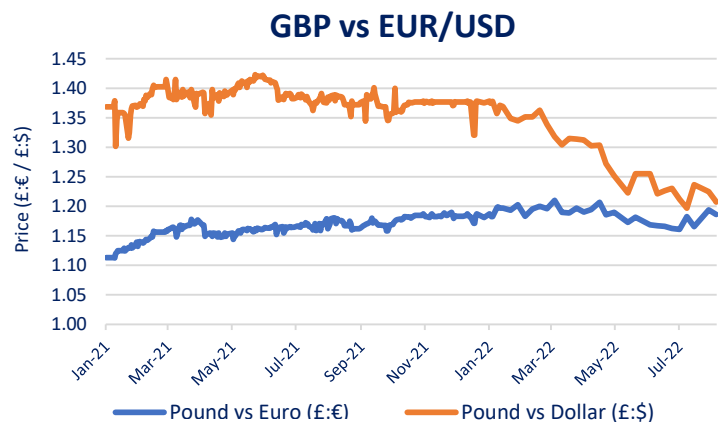


This morning prompt gas contracts are trading higher on an undersupplied UK gas system. The system is expected to be 4.3mcm short. Wind generation supplies 2.0GW to grid and is expected to remain relatively low until back end of next week. CCGT generation supplies 17.4GW. Further out, gas contracts are mixed. There has been no further news on the stranded turbine following the update from Gazprom on Friday that issues continue to prevent it from taking delivery.

Oil prices inched up from multi-month lows on Monday as lingering worry about demand weakening on the back of a darkened economic outlook outweighed some positive economic data from China and the United States. EUAs capped a positive week with a further modest increase on Friday to record a 7.9% weekly gain, despite a weak German sale and thin liquidity, as the annual August auction supply cut continued to boost the market, with stable downward movements on gas and power markets also keeping some support for carbon. The Pound to Euro exchange rate was stifled last week when the Bank of England (BoE) spooked the market with steep downgrades to its economic forecasts, forcing Sterling onto the back foot and leaving it at risk of slipping into a cluster of technical support levels around 1.18 in the days ahead. Sterling had made another beeline for the 1.20 level early on last week as the Euro was given a wide berth after Russian gas supplies to Europe were reportedly cut further and as water levels on the Rhine riverway in Germany receded further, threatening another important source of energy supply.

Currency & Commodities

Pound vs Dollar (£:\$)	1.208
Pound vs Euro (£:€)	1.186
Brent Crude Oil (\$/b)	94.29
EU ETS Carbon (€/t)	84.84
API2 Coal (\$/t)	227.50



Weekly Energy Market Report

Power Analysis

Power £/MWh	Previous Day			Last Week		Last Month	
	08/08/2022	05/08/2022	Change	01/08/2022	Change	08/07/2022	Change
Day Ahead	259.10	256.00	1.21%	257.00	0.82%	176.50	46.80%
Sep-22	387.50	357.10	8.51%	338.59	14.45%	323.84	19.66%
Oct-22	392.50	389.70	0.72%	354.54	10.71%	354.54	10.71%
Nov-22	652.50	674.81	-3.31%	609.55	7.05%	455.86	43.14%
Q4-22	585.00	590.43	-0.92%	548.25	6.70%	424.02	37.97%
Q1 - 23	529.00	557.46	-5.11%	521.30	1.48%	401.83	31.65%
Winter 22	573.66	573.95	-0.05%	534.78	7.27%	412.93	38.93%
Summer 23	313.13	313.12	0.00%	282.73	10.75%	253.03	23.75%
Winter 23	321.10	321.12	-0.01%	295.12	8.81%	266.55	20.47%
Summer 24	224.18	224.19	0.00%	207.32	8.13%	166.53	34.62%

Gas Analysis

Gas p/th	Previous Day			Last Week		Last Month	
	08/08/2022	05/08/2022	Change	01/08/2022	Change	08/07/2022	Change
Day Ahead	296.75	275.00	7.91%	265.00	11.98%	175.00	69.57%
Sep-22	374.22	373.63	0.16%	349.23	7.16%	351.06	6.60%
Oct-22	425.72	421.60	0.98%	411.54	3.45%	395.93	7.52%
Nov-22	474.24	477.71	-0.73%	480.48	-1.30%	447.02	6.09%
Q4-22	465.94	467.35	-0.30%	465.30	0.14%	432.96	7.62%
Q1 - 23	478.48	465.30	2.83%	475.91	0.54%	439.75	8.81%
Winter 22	475.70	473.89	0.38%	470.61	1.08%	436.36	9.02%
Summer 23	367.78	367.90	-0.03%	331.21	11.04%	305.89	20.23%
Winter 23	360.69	360.74	-0.01%	326.57	10.45%	303.75	18.75%
Summer 24	234.44	234.59	-0.06%	210.56	11.34%	182.21	28.67%

