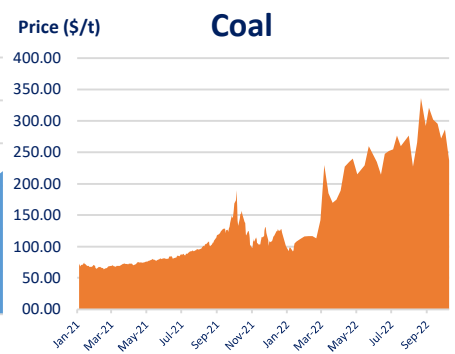
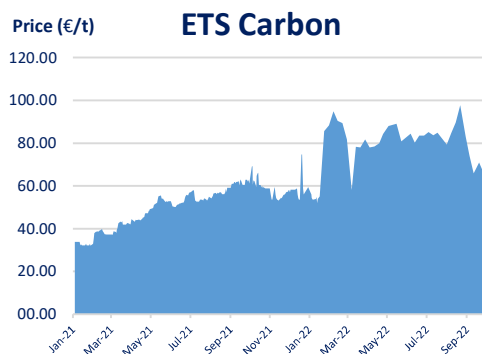
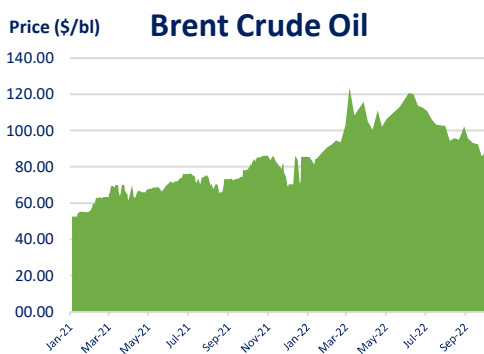
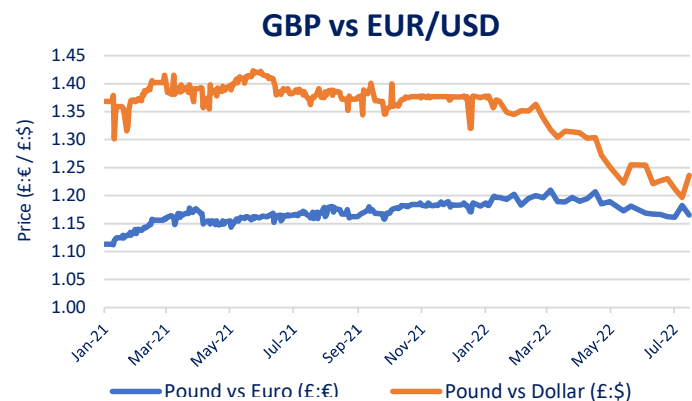


Prompt contracts softened once more in Fridays session on the back of an oversupplied market and bearish fundamentals, such as high storage levels, healthy inbound LNG cargoes and temperatures sitting around seasonal norms. Curve contracts tracked the prompt and were bearish following this. Storage levels are now sitting just above 90% across pan-European countries as we head into winter, providing a form of comfort as storage injections slow down. The NBP system has opened 9 MCM/ day long this morning, with LNG sendout up via the Isle of Grain and Dragon LNG terminals. Wind speeds in the UK are forecast to drop this week with gas-for-power generation expected to increase on the back of this, with Europe's picture on windspeeds mirroring that of the UK. Italy has implemented some gas saving measures, which could see them save them between 3.6-8 BCM this winter, amid a drop in Russian flows.

Oil prices fell on Monday, snapping five days of gains, as investors took profits after a report on slowing economic activity in China, the world's biggest crude importer, re-ignited concerns about falling global fuel demand. European carbon prices strengthened on Friday, posting a modest daily rise and locking in weekly gains of nearly 5% as traders await clarity from ongoing REPowerEU talks as to how many allowances may be diverted to fund winter energy measures, while energy markets slumped also offering price support. The Pound to Euro rate has reversed much of its recent losses but could be likely to consolidate its recovery this week as investors digest important UK economic data and speeches from Bank of England (BoE) policymakers. The British Pound received another boost after Chancellor of the Exchequer Kwasi Kwarteng said he was bringing forward the publication of his fiscal plan, in an effort to win back market confidence.

Currency & Commodities

Pound vs Dollar (£:\$)	1.106
Pound vs Euro (£:€)	1.141
Brent Crude Oil (\$/bl)	97.18
EU ETS Carbon (€/t)	66.88
API2 Coal (\$/t)	237.00



Weekly Energy Market Report

Power Analysis

Power £/MWh	10/10/2022	Previous Day		Last Week		Last Month	
		07/10/2022	Change	03/10/2022	Change	09/09/2022	Change
Day Ahead	199	148	34.92%	171	16.37%	340	-41.47%
Nov-22	475	495	-4.10%	518	-8.38%	572	-16.89%
Dec-22	608	650	-6.40%	652	-6.74%	566	7.44%
Jan-23	727	788	-7.79%	636	14.30%	521	39.43%
Q1 - 23	605	690	-12.34%	613	-1.38%	521	16.10%
Q2 23	278	323	-14.00%	324	-14.31%	351	-20.72%
Summer 23	262	308	-14.85%	308	-14.97%	334	-21.62%
Winter 23	306	333	-8.14%	329	-6.99%	378	-18.97%
Summer 24	223	224	-0.29%	215	3.65%	226	-1.34%
Winter 24	244	333	-26.75%	329	-25.83%	378	-35.39%

Gas Analysis

Gas p/th	10/10/2022	Previous Day		Last Week		Last Month	
		07/10/2022	Change	03/10/2022	Change	09/09/2022	Change
Day Ahead	173	180	-3.89%	154	12.34%	335	-48.36%
Nov-22	281	285	-1.42%	297	-5.54%	495	-43.29%
Dec-22	423	427	-0.92%	448	-5.62%	566	-25.29%
Jan-23	443	451	-1.71%	471	-5.90%	574	-22.81%
Q1 - 23	450	249	81.04%	470	-4.33%	559	-19.47%
Q2 23	392	392	-0.11%	388	1.02%	458	-14.40%
Summer 23	384	385	-0.15%	381	0.80%	450	-14.69%
Winter 23	404	405	-0.20%	400	1.11%	461	-12.39%
Summer 24	262	263	-0.32%	244	7.52%	284	-7.72%
Winter 24	270	405	-33.31%	400	-32.43%	461	-41.45%

