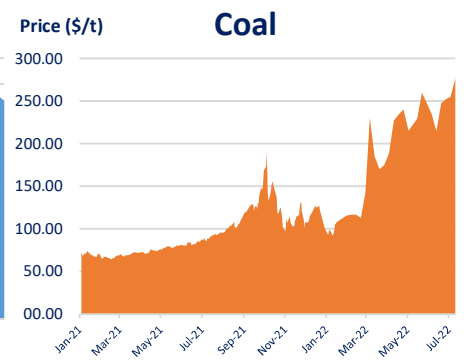
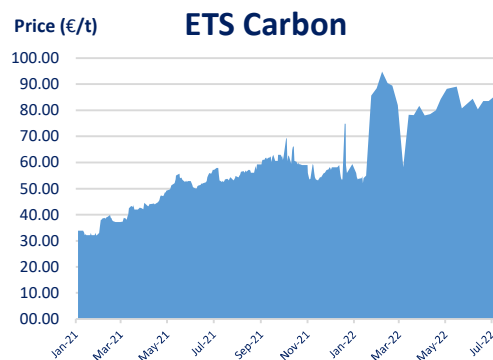
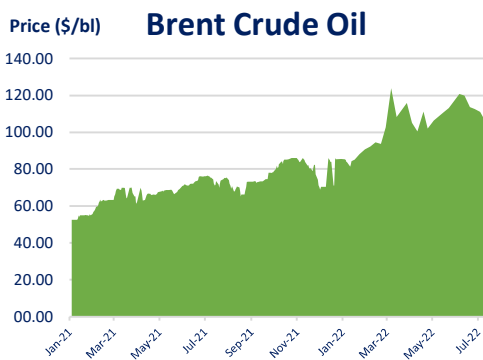
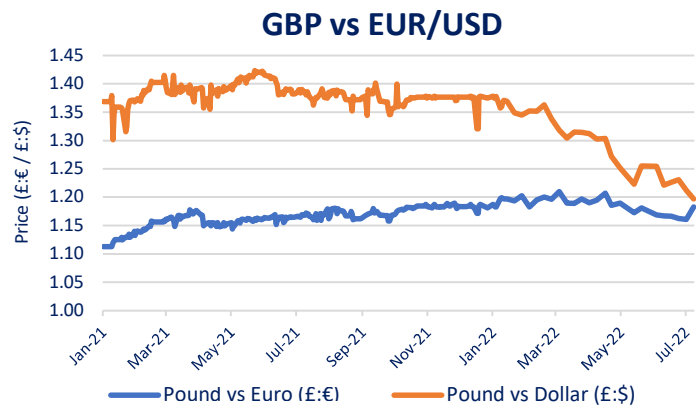


This morning the UK system opened 6 mcm/d long. Norwegian exports are slightly higher this week both to the continent and the UK. Physical flows from Nord Stream 1 have fallen to 1.15 million KWh/h this morning due to the start of annual maintenance which will last from 11th-21st July. Currently there are six LNG cargoes expected at UK terminals over the next ten days. It is forecasted that high pressure over Western Europe will extend eastwards and will bring very warm and dry weather. In the Northern parts of the UK and North-eastern Central Europe it is likely to be slightly cloudier and cooler than the rest of Europe with more seasonable temperatures. High pressures are forecast to persist through the rest of July. With the forecasted hot weather and Nord Stream 1 flow reductions it is likely that there may be an increase in fossil fuel generation

Oil prices fell on Monday in volatile trade, reversing some gains from the previous session as markets braced for new mass COVID testing in China potentially hitting demand, a worry that outweighed ongoing concerns about tight supply. EU carbon posted its first five-day loss in a month on Friday, albeit amid modest volume and wide bid-offer spreads, while energy commodities also snapped their recent run of strong bullish performances amid speculation that gas flows from Russia could soon increase. The Pound to Euro exchange rate has recovered the 1.18 level with the help of a spiralling Euro and ousting of another Prime Minister from the Banana Republic of Westminster but the risk is that all of this has merely just scripted Sterling into a rerun of The Post-mortem Cat Show. Sterling benefited greatly last week when a bottom came out from underneath the single currency, which fell to within a whisker of parity against the Dollar by Friday and helped GBP/EUR to recover above 1.17 along the way.

Currency & Commodities

Pound vs Dollar (£:\$)	1.197
Pound vs Euro (£:€)	1.183
Brent Crude Oil (\$/bl)	106.08
EU ETS Carbon (€/t)	83.81
API2 Coal (\$/t)	276.55



Weekly Energy Market Report

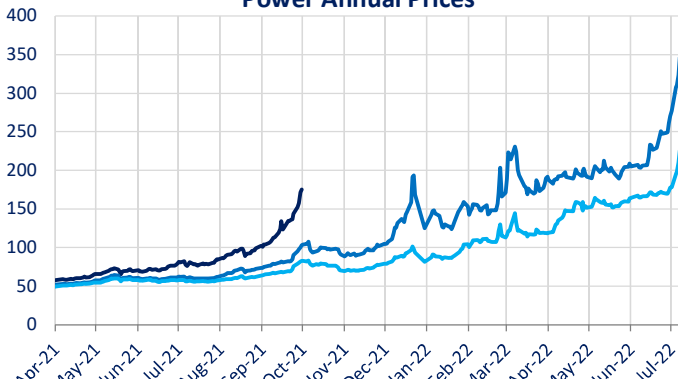
Power Analysis

Power £/MWh	11/07/2022	Previous Day		Last Week		Last Month	
		08/07/2022	Change	04/07/2022	Change	10/06/2022	Change
Day Ahead	176.50	176.50	0.00%	229.00	-22.93%	116.50	51.50%
Aug-22	290.00	248.39	16.75%	262.55	10.46%	170.14	70.45%
Sep-22	360.25	323.84	11.24%	329.13	9.46%	212.76	69.32%
Oct-22	362.50	341.83	6.05%	212.00	70.99%	212.00	70.99%
Q4-22	427.50	424.02	0.82%	381.85	11.95%	242.18	76.52%
Q1 - 23	407.50	401.83	1.41%	370.44	10.00%	245.61	65.91%
Winter 22	412.87	412.93	-0.01%	376.15	9.76%	243.90	69.28%
Summer 23	253.00	253.03	-0.01%	219.95	15.03%	168.65	50.01%
Winter 23	266.53	266.55	-0.01%	226.93	17.45%	189.04	40.99%
Summer 24	166.43	166.53	-0.06%	153.00	8.78%	144.21	15.41%

Gas Analysis

Gas p/th	11/07/2022	Previous Day		Last Week		Last Month	
		08/07/2022	Change	04/07/2022	Change	10/06/2022	Change
Day Ahead	214.00	175.00	22.29%	229.00	-6.55%	91.00	135.16%
Aug-22	232.39	255.52	-9.05%	282.24	-17.66%	179.51	29.46%
Sep-22	344.24	351.06	-1.94%	362.23	-4.97%	206.00	67.11%
Oct-22	374.49	395.93	-5.42%	381.73	-1.90%	214.23	74.81%
Q4-22	407.53	432.96	-5.87%	410.08	-0.62%	235.89	72.76%
Q1 - 23	411.57	410.08	0.36%	413.11	-0.37%	246.62	66.88%
Winter 22	412.97	436.36	-5.36%	411.59	0.33%	241.26	71.17%
Summer 23	305.75	305.89	-0.05%	255.41	19.71%	183.22	66.87%
Winter 23	303.64	303.75	-0.04%	255.24	18.96%	194.56	56.07%
Summer 24	182.09	182.21	-0.06%	166.89	9.11%	148.86	22.33%

Power Annual Prices



Gas Annual Prices

