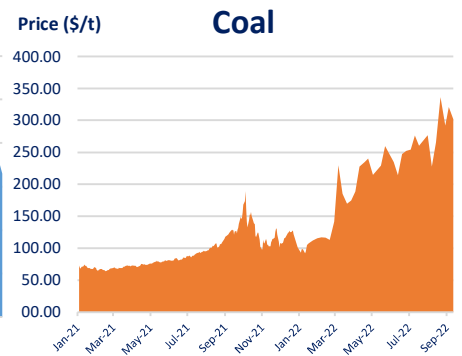
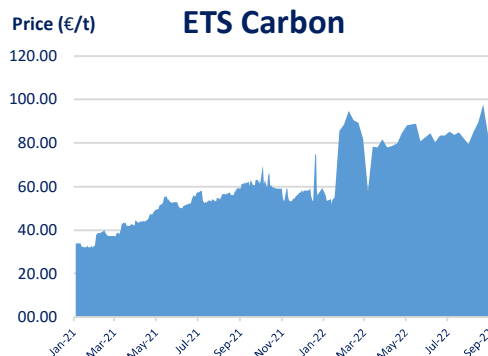
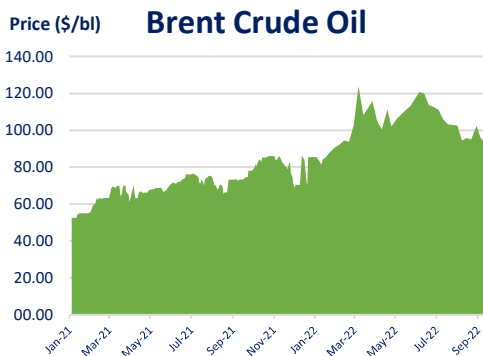
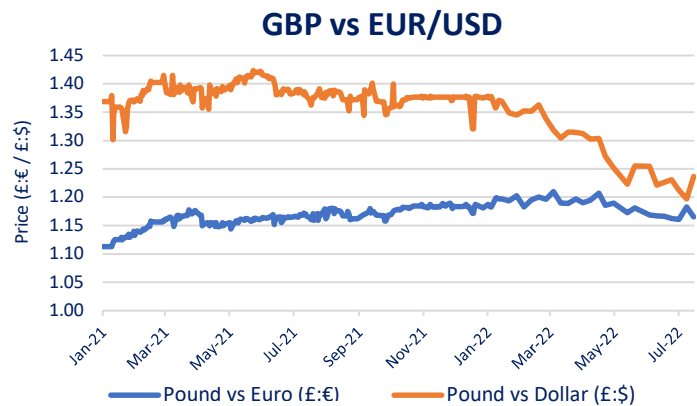


The UK system has opened balanced this morning. Norwegian exports are higher, with flow via FLAGS and Langede increasing on the previous BD. The planned outages across Norwegian infrastructure continue this month, taking significant volume away at a time where flows via Nord Stream One remain at 0. There has been no further news on when the pipeline may resume. An unplanned outage at Sleipner has also taken 6.1 mcm/day flow away, but should be back online by tomorrow. There are currently ten LNG laden cargoes expected to hit UK shores within the next three weeks. Temperatures are expected to remain elevated above seasonal norms into October, barring a drop between the 14 and 20 September.

Oil prices fell on Monday with the global fuel demand outlook overshadowed by COVID-19 restrictions in China and the potential for further interest rate hikes in the United States and Europe. EUAs posted a loss of more than 15% this week, dropping to yet another six-month low on Friday despite some traders covering short positions ahead of the weekend, while energy prices slipped as EU ministers met to discuss emergency interventions to moderate soaring energy costs for consumers. The British Pound was soft at the start of a new week following the release of domestic GDP data that showed July's economic rebound was softer than expected. UK GDP rose 0.2% in July, less than the 0.3% figure the market was expecting. Nevertheless, this was still a sizeable bounce-back from June's -0.6% reading which was largely as a result of an extra bank holiday to mark the Queen's Platinum Jubilee.

Currency & Commodities

Pound vs Dollar (£:\$)	1.169
Pound vs Euro (£:€)	1.147
Brent Crude Oil (\$/bl)	93.22
EU ETS Carbon (€/t)	65.93
API2 Coal (\$/t)	302.00



Weekly Energy Market Report

Power Analysis

Power £/MWh	12/09/2022	Previous Day		Last Week		Last Month	
		09/09/2022	Change	05/09/2022	Change	12/08/2022	Change
Day Ahead	340.00	295.00	15.25%	275.00	23.64%	287.00	18.47%
Oct-22	341.50	465.00	-26.56%	440.18	-22.42%	440.18	-22.42%
Nov-22	696.50	571.52	21.87%	773.00	-9.90%	686.50	1.46%
Dec-22	642.00	565.88	13.45%	723.88	-11.31%	670.25	-4.21%
Q4-22	525.00	491.53	6.81%	653.96	-19.72%	598.98	-12.35%
Q1 - 23	575.00	521.09	10.35%	664.17	-13.43%	582.02	-1.21%
Winter 22	527.13	506.31	4.11%	659.06	-20.02%	590.50	-10.73%
Summer 23	344.18	334.26	2.97%	355.50	-3.19%	373.06	-7.74%
Winter 23	377.26	377.65	-0.10%	377.60	-0.09%	387.17	-2.56%
Summer 24	226.03	226.03	0.00%	255.54	-11.55%	280.30	-19.36%

Gas Analysis

Gas p/th	12/09/2022	Previous Day		Last Week		Last Month	
		09/09/2022	Change	05/09/2022	Change	12/08/2022	Change
Day Ahead	335.00	335.00	0.00%	256.00	30.86%	360.00	-6.94%
Oct-22	364.50	378.29	-3.65%	449.87	-18.98%	439.79	-17.12%
Nov-22	464.00	495.48	-6.35%	462.60	0.30%	500.17	-7.23%
Dec-22	532.97	566.17	-5.86%	583.53	-8.66%	536.90	-0.73%
Q4-22	457.42	479.98	-4.70%	498.67	-8.27%	492.29	-7.08%
Q1 - 23	529.92	498.67	6.27%	658.52	-19.53%	531.20	-0.24%
Winter 22	518.73	519.40	-0.13%	578.59	-10.35%	511.74	1.37%
Summer 23	450.00	450.13	-0.03%	503.48	-10.62%	452.75	-0.61%
Winter 23	461.01	461.13	-0.03%	475.46	-3.04%	447.21	3.09%
Summer 24	283.79	283.91	-0.04%	303.35	-6.45%	296.13	-4.17%

