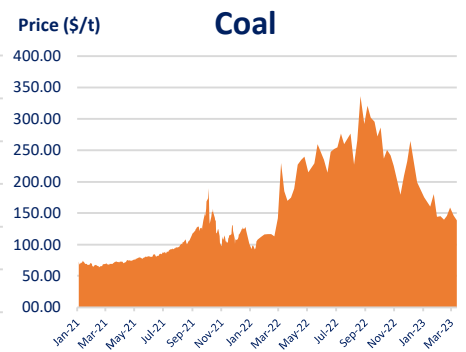
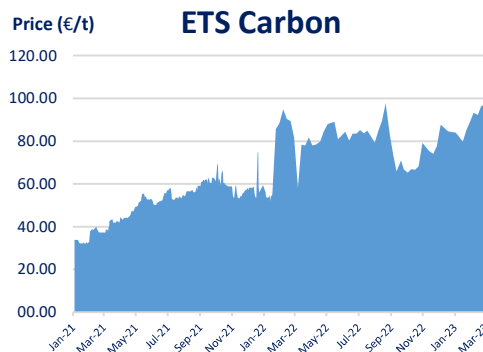
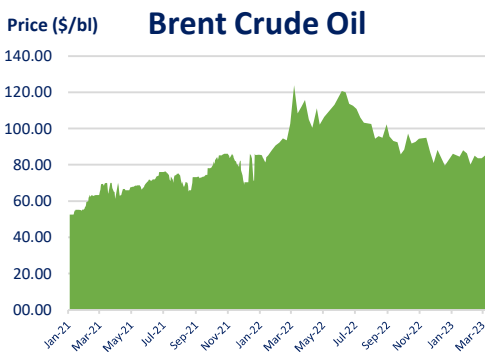
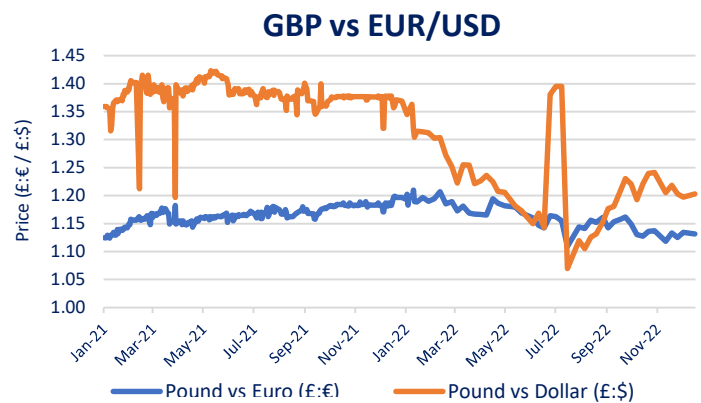


Beginning the week with an oversupplied gas system has seen UK NBP Gas and UK Baseload electricity prices decrease in price. Driving much of this bearishness in the short term was a surge in wind generation levels, contributing towards nearly half of the National Grid’s generation stack. This has also helped to alleviate pressures on gas-fired generation in making up the majority of the stack. The short-term gas supply outlook is even more abundant given the considerable number of LNG deliveries scheduled to arrive in UK and European shores, and the increasing short-term temperature forecast above seasonal norms following the conclusion of the recent cold snap.

Brent Crude prices ticked upwards in early morning trading, reversing some previous shows of weakness in the market. This came as an apparent recovery in Chinese demand forecasts and a weaker US Dollar provided some support to the market. Downside risk does remain, however, largely from predictions that the U.S. Federal Reserve will increase interest rates which could dampen economic activity and hence fuel demand in the US. Elsewhere, EUA carbon prices increased again on Friday, closing a week that exhibited successive increases and saw the benchmark EUA price rise above 100 €/t. Sterling rebounded sharply against the Dollar in early trading and there may be suggestions of further rises in the coming week in what could be a volatile period in currency markets. The release of US inflation data later this week, coupled with the UK Budget release will provide some fundamental direction to the exchange’s movements. Further direction will come from the upcoming release of February growth figures in the UK, following January’s 0.1% according to the Office for National Statistics.

Currency & Commodities

Pound vs Dollar (£:\$)	1.207
Pound vs Euro (£:€)	1.131
Brent Crude Oil (\$/bl)	81.39
EU ETS Carbon (€/t)	97.39
API2 Coal (\$/t)	138.50



Weekly Energy Market Report

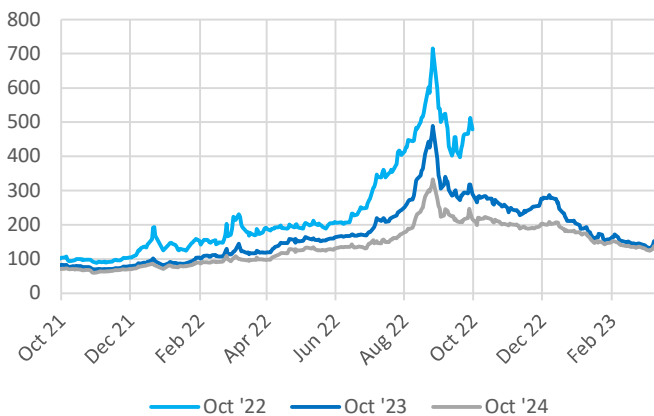
Power Analysis

Power £/MWh	13/03/2023	Previous Day		Last Week		Last Month	
		10/03/2023	Change	06/03/2023	Change	13/02/2023	Change
Day Ahead	111	128	-13.11%	133	-16.54%	140	-20.57%
Apr-23	123	136	-9.65%	115	6.64%	137	-10.21%
May-23	123	137	-10.23%	115	7.07%	137	-10.08%
Jun-23	123	140	-11.95%	118	3.92%	138	-10.73%
Q2 23	114	138	-17.16%	116	-1.89%	137	-16.90%
Summer 23	142	143	-0.61%	119	18.87%	140	1.56%
Winter 23	168	168	-0.15%	144	16.97%	165	2.01%
Summer 24	136	137	-0.55%	119	14.52%	135	1.02%
Winter 24	156	168	-7.28%	144	8.61%	165	-5.27%
Summer 25	119	120	-0.60%	108	10.07%	119	0.24%

Gas Analysis

Gas p/th	13/03/2023	Previous Day		Last Week		Last Month	
		10/03/2023	Change	06/03/2023	Change	13/02/2023	Change
Day Ahead	129	132	-2.27%	115	12.17%	131	-1.15%
Apr-23	128	134	-4.16%	106	21.14%	130	-1.37%
May-23	130	135	-3.35%	107	21.61%	131	-0.97%
Jun-23	131	135	-3.08%	108	21.23%	132	-0.92%
Q2 23	130	134	-3.28%	107	21.64%	131	-0.83%
Summer 23	131	136	-3.37%	108	21.17%	133	-1.19%
Winter 23	152	157	-3.36%	132	15.56%	159	-4.29%
Summer 24	138	143	-3.19%	120	15.14%	143	-3.16%
Winter 24	148	157	-5.90%	132	12.52%	159	-6.81%
Summer 25	111	113	-1.71%	102	9.34%	116	-4.67%

UK Power - Annual Prices (£/MWh)



UK Gas - Annual Prices (p/therm)

