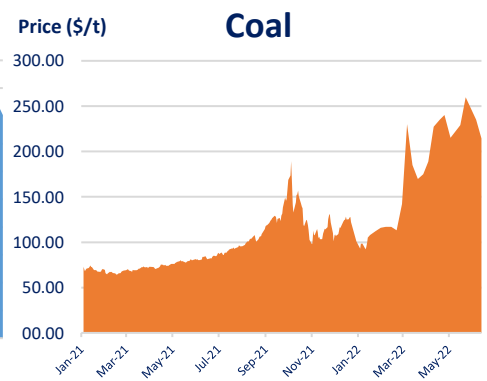
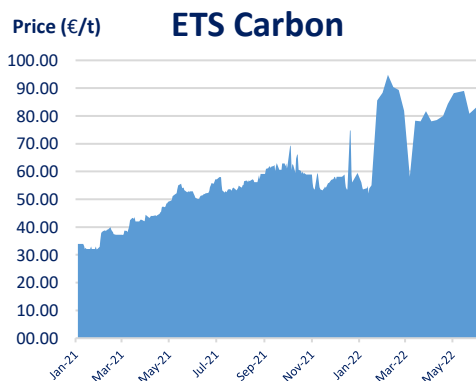
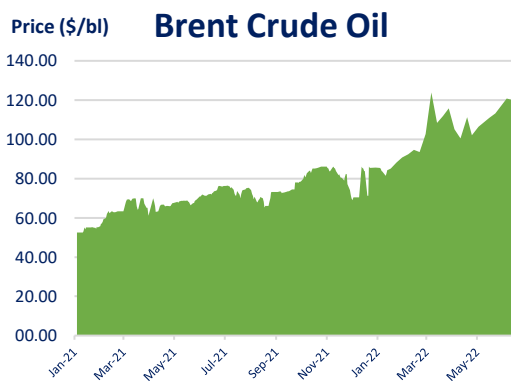
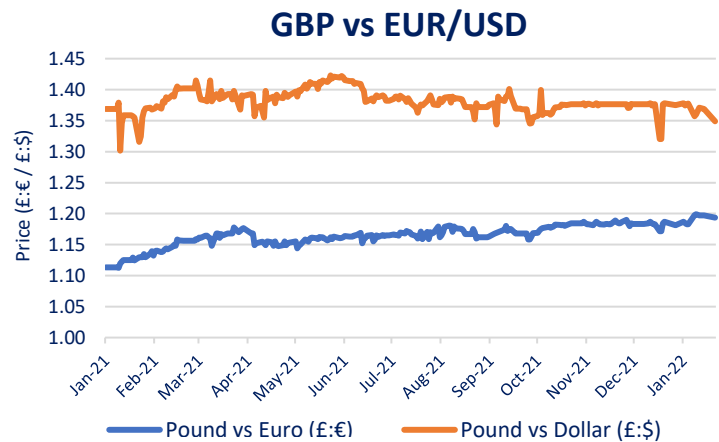


Demand has ramped up compared to Friday, whilst imports via Norway have decreased to leave the system undersupplied. Indeed, Norwegian flows reduced this morning due to an un planned outage at Aasta Hansteen facility, although the issue is expected to be resolved by early Tuesday. Norwegian oil workers have agreed in principle a new wage deal and therefore the proposed strike across nine fields has been provisionally cancelled. Temperatures are currently around seasonal normal but are expected to climb to highs of 20°C by the end of the working week. Wind generation is currently around 5GW, supplying 16% of the power generation but is expected to decline to ~2GW by the end of the day.

Oil prices have dropped \$2 a barrel this morning as a flare-up in COVID-19 cases in Beijing dented hopes of a Chinese demand rebound, while worries about more interest rate hikes to control rampant inflation added further pressure. Beijing's most populous district Chaoyang announced three rounds of mass testing to quell a "ferocious" COVID-19 outbreak that emerged last week. Mass testing is due to take place until Wednesday, at which point we expect further developments to influence the commodity price. EUAs chalked up a 5.8% weekly loss despite a late move higher in light trading on Friday, as traders awaited news on the European Parliament's efforts to adopt a position on the Fit for 55 ETS reform package amid weaker energy prices. The British Pound starts the new week softer against the Euro and Dollar in the wake of disappointing economic growth data and expectations the UK government will announce changes to the Northern Ireland Protocol, creating the potential for a fresh Brexit dispute with the European Union. Global stock markets are meanwhile under intense selling pressure as China tightens Covid restrictions and U.S. bond yields surge in anticipation of aggressive U.S. Federal Reserve rate hikes, creating fresh demand for the U.S. Dollar.

Currency & Commodities

Pound vs Dollar (£:\$)	1.221
Pound vs Euro (£:€)	1.166
Brent Crude Oil (\$/bl)	120.37
EU ETS Carbon (€/t)	80.37
API2 Coal (\$/t)	215.28



Weekly Energy Market Report

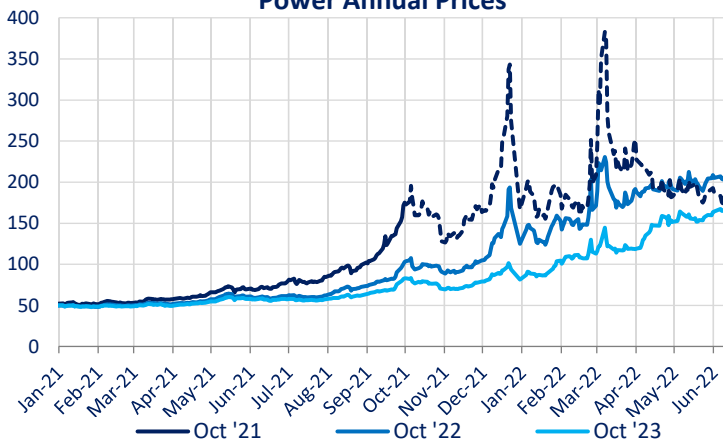
Power Analysis

Power £/MWh	13/06/2022	Previous Day		Last Week		Last Month	
		10/06/2022	Change	06/06/2022	Change	13/05/2022	Change
Day Ahead	116.50	116.50	0.00%	160.50	-27.41%	110.00	5.91%
Jul-22	184.85	159.13	16.16%	164.64	12.28%	186.27	-0.76%
Aug-22	189.85	170.14	11.58%	173.60	9.36%	195.93	-3.10%
Sep-22	225.85	212.76	6.15%	211.69	6.69%	227.45	-0.70%
Q3-22	203.75	180.68	12.77%	183.31	11.15%	203.22	0.26%
Q4-22	253.00	242.18	4.47%	241.08	4.94%	246.26	2.74%
Winter 22	243.00	243.90	-0.37%	242.08	0.38%	244.27	-0.52%
Summer 23	170.37	168.65	1.02%	171.80	-0.83%	163.78	4.02%
Winter 23	189.02	189.04	-0.01%	190.62	-0.84%	174.97	8.03%
Summer 24	138.00	144.21	-4.31%	144.30	-4.36%	136.87	0.83%

Gas Analysis

Gas p/th	13/06/2022	Previous Day		Last Week		Last Month	
		10/06/2022	Change	06/06/2022	Change	13/05/2022	Change
Day Ahead	143.00	91.00	57.14%	128.00	11.72%	80.00	78.75%
Jul-22	156.39	146.24	6.94%	150.67	3.80%	197.49	-20.81%
Aug-22	184.91	179.51	3.01%	174.21	6.14%	230.98	-19.95%
Sep-22	209.03	206.00	1.47%	206.35	1.30%	233.60	-10.52%
Q3-22	183.15	177.25	3.33%	177.08	3.43%	220.69	-17.01%
Q4-22	238.70	235.89	1.19%	233.53	2.22%	254.17	-6.09%
Winter 22	241.54	241.26	0.12%	239.61	0.81%	242.27	-0.30%
Summer 23	182.80	183.22	-0.23%	188.06	-2.80%	171.04	6.88%
Winter 23	196.50	194.56	1.00%	199.74	-1.62%	179.06	9.74%
Summer 24	148.65	148.86	-0.14%	149.58	-0.62%	133.01	11.76%

Power Annual Prices



Gas Annual Prices

