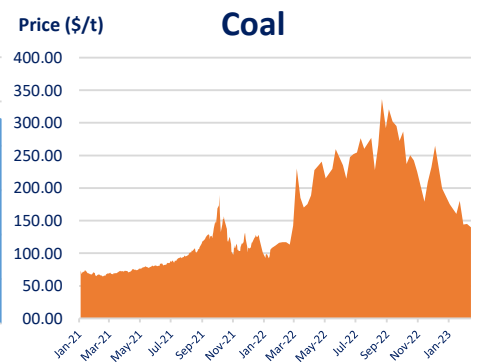
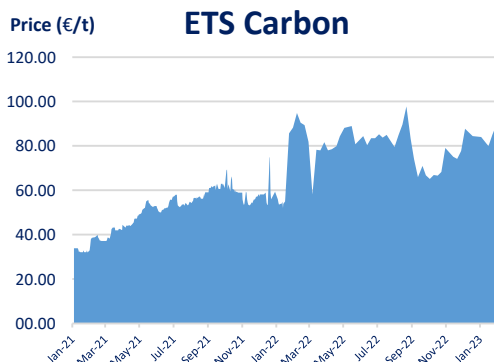
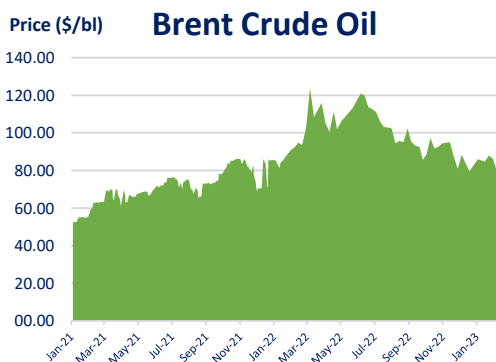
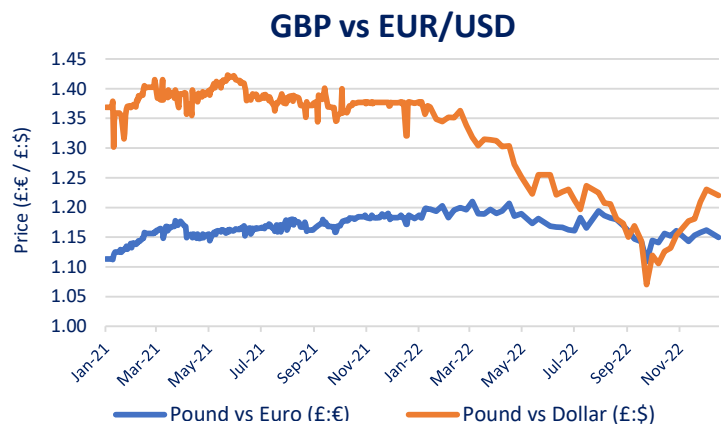


Amongst EU demand reduction efforts in 2022 in the wake of reduced Russian flows, The Netherlands have boasted significant cutbacks on consumption across the board, largely from households and industrial companies. They have managed to cut levels last year to 31.2 BCM, which is the lowest seen since 1972 and will have supported the continent and country, with their endeavours to fill gas storages. This morning the UK system has opened relatively balanced, compared with yesterday's long opening. Some of the reasons for this could be attributed to increased exports via the IUK, lower Langede supply, and decreased receipts from the UKCS. Lower wind generation up-ticked gas-for-power generation yesterday, however over the coming days we will see windspeeds increase to seasonal norms and above, which will help to limit gas-for-power generation before dropping down for the weekend. Oil prices fell on Tuesday after the U.S. government said it would release more crude from its Strategic Petroleum Reserve (SPR) as mandated by lawmakers, counter to expectations from some traders that the release could be cancelled or delayed. EUA prices dropped away on Monday on light volume as traders awaited Tuesday's European Parliament vote on the REPowerEU initiative, and amid a wider energy market sell-off as recovering gas supply and forecasts for milder weather were expected to depress fuel and power prices. The Pound to Euro exchange rate rose to 1.1322 in the wake of the data, and the Pound to Dollar exchange rate rose to 1.2166. The Bank expects unemployment to increase through 2023, which they expect to take the pressure off wages and, therefore, inflation. It is this expectation that saw the Bank indicate in February that they are nearing the point they can end their rate hiking cycle.

## Currency & Commodities

<b>Pound vs Dollar (£:\$)</b>	1.219
<b>Pound vs Euro (£:€)</b>	1.133
<b>Brent Crude Oil (\$/bl)</b>	85.09
<b>EU ETS Carbon (€/t)</b>	83.97
<b>API2 Coal (\$/t)</b>	140.00



# Weekly Energy Market Report

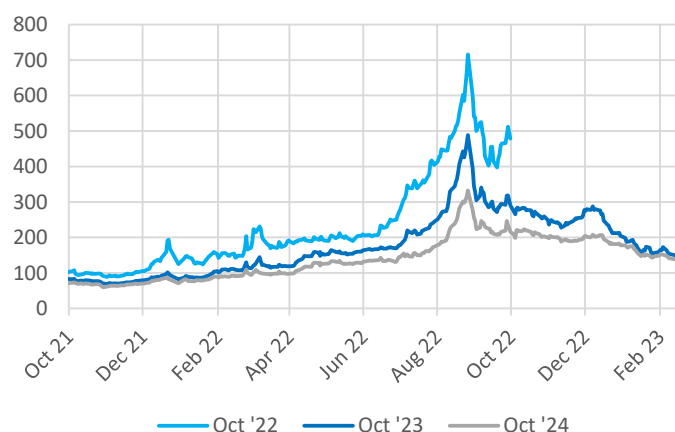
## Power Analysis

Power £/MWh	Previous Day			Last Week		Last Month	
	14/02/2023	13/02/2023	Change	07/02/2023	Change	13/01/2023	Change
Day Ahead	133	140	-4.83%	148	-10.14%	167	-20.36%
Mar-23	138	136	1.11%	142	-3.36%	162	-14.89%
Apr-23	143	137	4.39%	148	-3.57%	160	-10.79%
May-23	140	137	2.62%	146	-3.75%	161	-12.60%
Q2 23	137	137	-0.14%	146	-6.14%	161	-14.67%
Summer 23	140	140	-0.08%	147	-5.24%	160	-12.54%
Winter 23	164	165	-0.55%	173	-5.20%	191	-14.47%
Summer 24	136	135	1.11%	142	-4.37%	151	-9.76%
Winter 24	159	165	-3.75%	173	-8.25%	191	-17.22%
Summer 25	119	119	0.00%	122	-2.59%	134	-11.45%

## Gas Analysis

Gas p/th	Previous Day			Last Week		Last Month	
	14/02/2023	13/02/2023	Change	07/02/2023	Change	13/01/2023	Change
Day Ahead	132	131	1.15%	142	-6.71%	168	-21.43%
Mar-23	132	129	2.37%	140	-5.74%	163	-19.04%
Apr-23	132	130	1.35%	142	-7.33%	166	-20.85%
May-23	133	131	1.13%	144	-7.83%	168	-21.02%
Q2 23	133	131	1.33%	144	-7.53%	168	-20.73%
Summer 23	134	133	1.18%	145	-7.55%	168	-20.37%
Winter 23	160	159	0.88%	172	-6.74%	193	-17.04%
Summer 24	146	143	2.19%	154	-5.23%	162	-10.09%
Winter 24	156	159	-1.69%	172	-9.12%	193	-19.15%
Summer 25	119	116	2.21%	123	-3.09%	130	-8.58%

UK Power - Annual Prices (£/MWh)



UK Gas - Annual Prices (p/therm)

