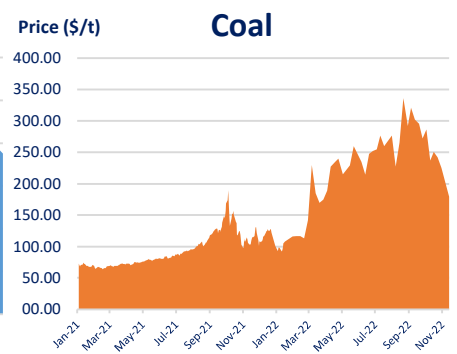
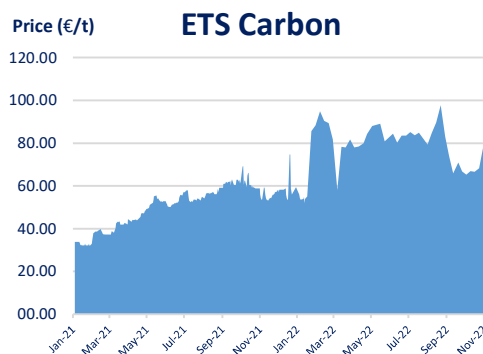
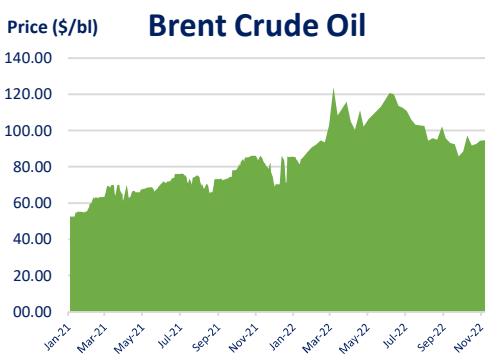
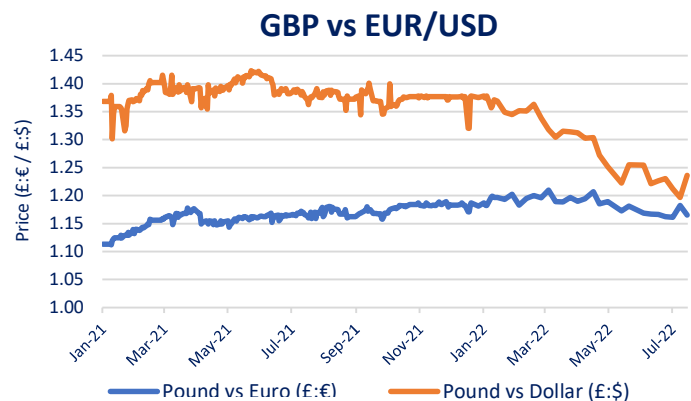


This morning has seen the UK gas system open relatively balanced despite gas for power demand sitting at higher levels than previously expected. Increased amounts of LNG and storage withdrawals are working to offset this. Bolstering supply levels is the promise of 19 LNG delivery vessels that are expected to dock in UK shores over the next three weeks. Lower wind generation has had a bullish impact on price movements as have unplanned outages at the Asgard and Visund production fields in the North Sea. The likelihood of these outages having a long term impact was somewhat curtailed by the news that Visund is set to resume output tomorrow, however Asgard's reopening remains uncertain.

Brent Crude Oil prices reversed some previously seen gains and exhibited downwards movements this morning. The benchmark commodity price was weighed down by a stronger U.S. dollar – reducing demand from global markets to purchase a commodity priced almost exclusively in dollars – and the news of record high coronavirus cases in major Chinese cities that have quashed hopes of an imminent reopening of the world's biggest crude importer's economy. Elsewhere, Carbon prices appreciated in value while coal prices continue to traverse a mid-term downward trajectory, responding to the news of lower Chinese demand. Despite this, prices remain well north of \$100/t and well above records set prior to 2022. After a tumultuous economic period of economic management, Pound Sterling could face yet more volatility this week, with a number of key domestic data releases due. Tuesday will see the release of UK employment data, Wednesday the release of inflation data, and Thursday the release of the Government's Autumn Statement. Wednesday's CPI inflation release is expected to be of considerable importance for the Pound's direction, as it will no doubt have sway over the future of Bank of England interest rate decision-making. The Autumn Statement meanwhile will outline the severity of public spending cuts and tax hikes that the Government will be implementing.

Currency & Commodities

Pound vs Dollar (£:\$)	1.177
Pound vs Euro (£:€)	1.143
Brent Crude Oil (\$/bl)	95.03
EU ETS Carbon (€/t)	75.10
API2 Coal (\$/t)	179.06



Weekly Energy Market Report

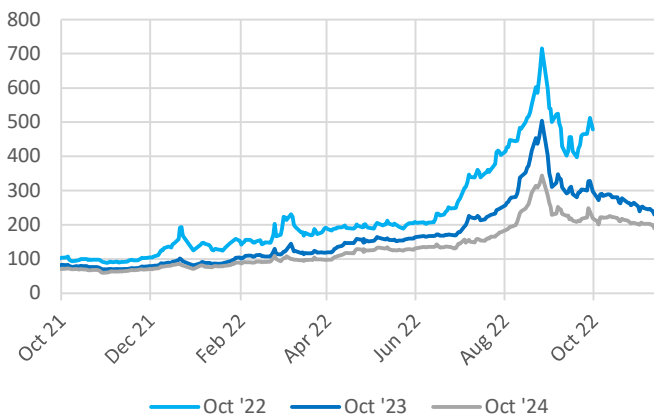
Power Analysis

Power £/MWh	14/11/2022	Previous Day		Last Week		Last Month	
		11/11/2022	Change	07/11/2022	Change	14/10/2022	Change
Day Ahead	107	111	-3.39%	101	5.94%	125	-14.40%
Dec-22	278	251	10.83%	293	-5.03%	546	-49.08%
Jan-23	524	489	7.25%	617	-15.10%	887	-40.94%
Feb-23	435	432	0.63%	574	-24.28%	842	-48.34%
Q1 - 23	391	391	0.05%	491	-20.31%	734	-46.74%
Q2 23	135	245	-44.71%	269	-49.76%	315	-57.05%
Summer 23	227	227	-0.05%	254	-10.40%	294	-22.75%
Winter 23	269	269	-0.02%	283	-5.04%	324	-17.08%
Summer 24	186	186	-0.08%	200	-7.10%	230	-19.19%
Winter 24	217	269	-19.34%	283	-23.40%	324	-33.11%

Gas Analysis

Gas p/th	14/11/2022	Previous Day		Last Week		Last Month	
		11/11/2022	Change	07/11/2022	Change	14/10/2022	Change
Day Ahead	74	100	-26.00%	96	-22.92%	94	-20.86%
Dec-22	257	228	12.51%	267	-3.90%	403	-36.28%
Jan-23	293	274	6.77%	314	-6.81%	421	-30.44%
Feb-23	303	285	6.16%	324	-6.36%	438	-30.81%
Q1 - 23	297	279	6.48%	318	-6.52%	426	-30.32%
Q2 23	251	252	-0.33%	290	-13.50%	376	-33.30%
Summer 23	246	246	-0.16%	284	-13.35%	368	-33.11%
Winter 23	274	274	-0.09%	304	-9.81%	388	-29.31%
Summer 24	217	217	-0.10%	233	-6.99%	277	-21.58%
Winter 24	226	274	-17.59%	304	-25.61%	388	-41.70%

UK Power - Annual Prices (£/MW)



UK Gas - Annual Prices (p/therm)

