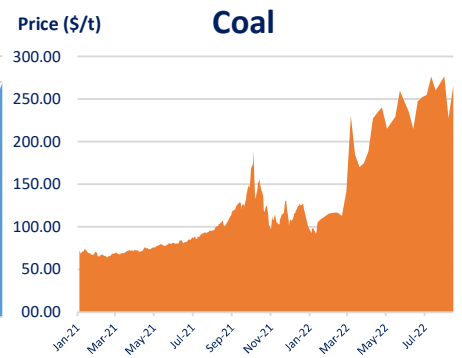
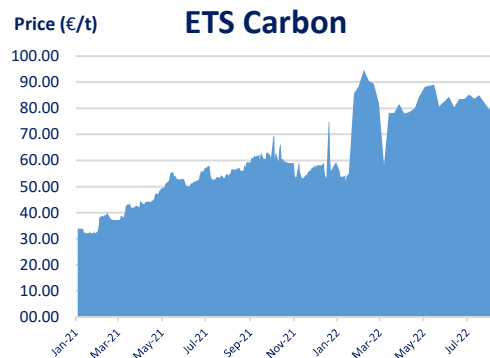
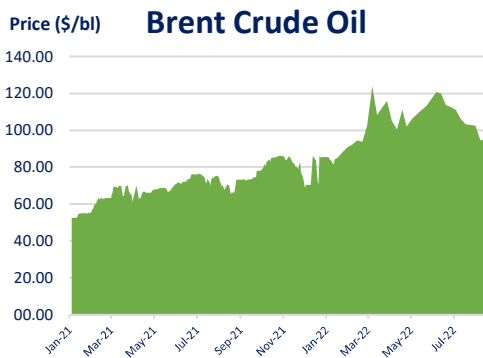
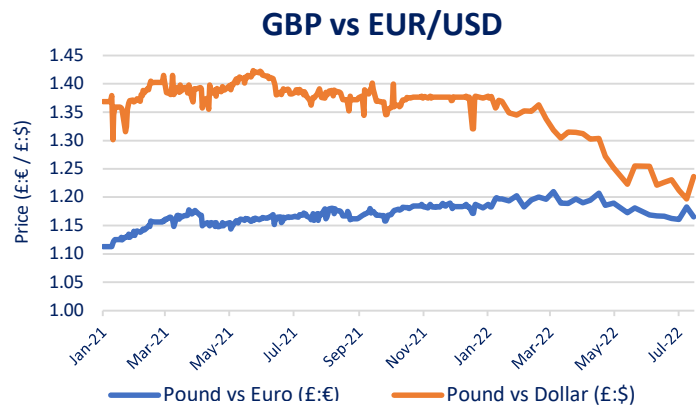


Russia has demanded official confirmation regarding the sanctions imposed by the EU, Canada, and UK, that they would not be reprimanded for accepting the repaired turbine from Siemens. They also stated that they would not be sending any further turbines or units for repair until they have receipt of the official confirmation. As well as this, Markelov, deputy chairman of the Gazprom Management Committee said that with the turbines going from Canada to Germany, and not directly to Russia as they expected did not comply with the terms of the contract. Capacity through the Nord Stream one pipeline remains at 20%, around 33 mcm/day. The system opened relatively flat this morning 3 mcm/day oversupplied. Gas tanks this morning across the EU are sitting around 73% full, with the target of 80% drawing closer for Nov 1. LNG cargoes likely inbound to the continent to aid the target, are sitting around the 50 mark, with UK expecting 7 and France drawing in the most attention with up to 12 vessels incoming.

Oil prices dropped for a second session on Monday as weak China economic data triggered concerns about demand at the world's largest crude importer while the head of the world's top exporter, Saudi Aramco, said it was ready to ramp up output. EUAs posted a 4.8% weekly gain as prices climbed to another six-week high on Friday, with traders suggesting the market is detached from fundamentals, while natural gas was weaker as countries continued to look for ways to trim demand for the fuel this winter. The Pound to Euro exchange rate has hugged its short, medium and long-term averages in recent trade and although this could continue in the days ahead, there is uncertainty over how it would respond to any up or down surprises in July's inflation numbers due from the UK on Wednesday.

Currency & Commodities

Pound vs Dollar (£:\$)	1.206
Pound vs Euro (£:€)	1.183
Brent Crude Oil (\$/bl)	95.68
EU ETS Carbon (€/t)	89.63
API2 Coal (\$/t)	265.62



Weekly Energy Market Report

Power Analysis

Power £/MWh	15/08/2022	Previous Day		Last Week		Last Month	
		12/08/2022	Change	08/08/2022	Change	15/07/2022	Change
Day Ahead	380.00	287.00	32.40%	270.00	40.74%	176.50	115.30%
Sep-22	363.00	363.24	-0.07%	339.47	6.93%	303.53	19.59%
Oct-22	420.00	399.63	5.10%	333.75	25.84%	333.75	25.84%
Nov-22	715.00	686.50	4.15%	672.62	6.30%	504.66	41.68%
Q4-22	601.50	598.98	0.42%	581.25	3.48%	448.92	33.99%
Q1 - 23	584.00	582.02	0.34%	557.43	4.77%	408.29	43.04%
Winter 22	590.11	590.50	-0.07%	569.34	3.65%	428.60	37.68%
Summer 23	373.09	373.06	0.01%	315.49	18.26%	234.23	59.29%
Winter 23	387.11	387.17	-0.02%	320.94	20.62%	252.87	53.09%
Summer 24	280.29	280.30	0.00%	226.51	23.74%	162.77	72.20%

Gas Analysis

Gas p/th	15/08/2022	Previous Day		Last Week		Last Month	
		12/08/2022	Change	08/08/2022	Change	15/07/2022	Change
Day Ahead	362.50	360.00	0.69%	280.00	29.46%	173.00	109.54%
Sep-22	398.53	395.80	0.69%	355.14	12.22%	296.14	34.57%
Oct-22	445.65	439.79	1.33%	405.28	9.96%	351.84	26.66%
Nov-22	508.50	500.17	1.67%	464.29	9.52%	413.29	23.04%
Q4-22	492.20	492.29	-0.02%	453.56	8.52%	397.93	23.69%
Q1 - 23	531.02	453.56	17.08%	471.75	12.56%	407.65	30.26%
Winter 22	511.40	511.74	-0.07%	462.66	10.54%	402.79	26.96%
Summer 23	458.68	452.75	1.31%	371.40	23.50%	272.49	68.33%
Winter 23	455.80	447.21	1.92%	364.03	25.21%	281.47	61.93%
Summer 24	296.00	296.13	-0.04%	230.47	28.44%	175.45	68.71%

