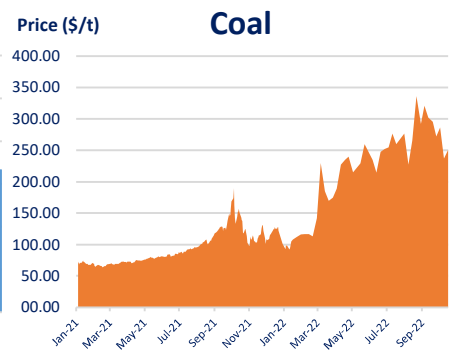
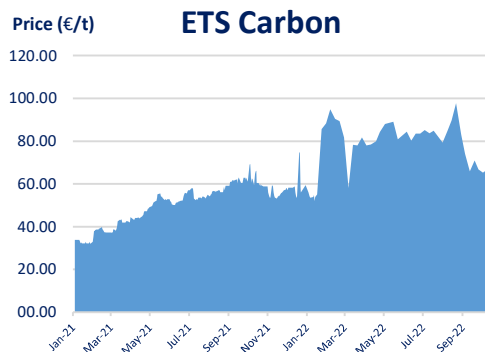
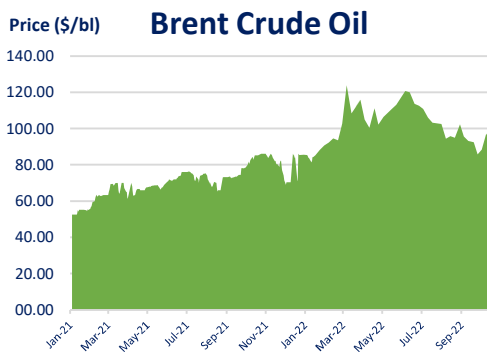
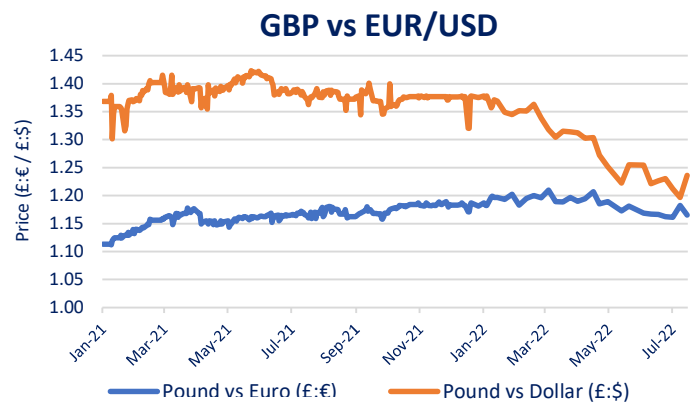


Natural gas spot prices and closer curve prices fell through Friday's session with slowing storage injections creating surplus in the prompt. Contracts were heavily sold off with October looking unusually warmer with temperatures set to remain above seasonal norms. The British NBP spot prices saw great losses as there were net withdrawals from storage with this feeding into the prompt with anticipation of a slowdown in net injections. A warm weather outlook across Europe and the UK and with strong wind speeds expected to continue there is some relief for gas prices. French nuclear capacity remains dampened with EDF stopping another reactor along with extending outages at six others.

Oil prices rose on Monday after China rolled over liquidity measures to help its pandemic-hit economy, igniting hopes for a better fuel demand outlook from the world's top crude importer. Oil prices rose on Monday after China rolled over liquidity measures to help its pandemic-hit economy, igniting hopes for a better fuel demand outlook from the world's top crude importer. The British Pound was firm on Monday as markets gave their initial verdict of the new Chancellor, Jeremy Hunt. Hunt has committed to restoring market confidence in UK finances and has largely overturned the tax cuts announced by his predecessor, Kwasi Kwarteng.

Currency & Commodities

| | |
|--------------------------------|--------|
| Pound vs Dollar (£:\$) | 1.126 |
| Pound vs Euro (£:€) | 1.157 |
| Brent Crude Oil (\$/bl) | 91.70 |
| EU ETS Carbon (€/t) | 66.69 |
| API2 Coal (\$/t) | 250.41 |



Weekly Energy Market Report

Power Analysis

| Power £/MWh | 17/10/2022 | Previous Day | | Last Week | | Last Month | |
|-------------|------------|--------------|---------|------------|---------|------------|---------|
| | | 14/10/2022 | Change | 10/10/2022 | Change | 16/09/2022 | Change |
| Day Ahead | 145 | 125 | 16.00% | 199 | -27.14% | 280 | -48.21% |
| Nov-22 | 360 | 373 | -3.57% | 483 | -25.40% | 546 | -34.13% |
| Dec-22 | 546 | 546 | 0.05% | 658 | -16.97% | 537 | 1.81% |
| Jan-23 | 750 | 887 | -15.47% | 810 | -7.42% | 514 | 45.81% |
| Q1 - 23 | 773 | 734 | 5.23% | 712 | 8.52% | 514 | 50.27% |
| Q2 23 | 400 | 315 | 27.02% | 330 | 21.08% | 341 | 17.47% |
| Summer 23 | 295 | 294 | 0.18% | 316 | -6.67% | 325 | -9.21% |
| Winter 23 | 324 | 324 | 0.00% | 340 | -4.50% | 355 | -8.60% |
| Summer 24 | 235 | 230 | 2.10% | 227 | 3.62% | 209 | 12.44% |
| Winter 24 | 249 | 324 | -23.22% | 340 | -26.68% | 355 | -29.82% |

Gas Analysis

| Gas p/th | 17/10/2022 | Previous Day | | Last Week | | Last Month | |
|-----------|------------|--------------|---------|------------|---------|------------|---------|
| | | 14/10/2022 | Change | 10/10/2022 | Change | 16/09/2022 | Change |
| Day Ahead | 95 | 94 | 1.60% | 160 | -40.63% | 280 | -66.07% |
| Nov-22 | 237 | 261 | -9.15% | 283 | -16.20% | 441 | -46.14% |
| Dec-22 | 381 | 403 | -5.59% | 437 | -12.84% | 533 | -28.53% |
| Jan-23 | 403 | 421 | -4.31% | 460 | -12.37% | 544 | -25.88% |
| Q1 - 23 | 280 | 240 | 16.62% | 465 | -39.84% | 535 | -47.62% |
| Q2 23 | 376 | 376 | -0.02% | 400 | -6.00% | 429 | -12.23% |
| Summer 23 | 367 | 368 | -0.21% | 392 | -6.28% | 421 | -12.87% |
| Winter 23 | 387 | 388 | -0.16% | 411 | -5.92% | 432 | -10.44% |
| Summer 24 | 276 | 277 | -0.26% | 271 | 1.83% | 241 | 14.46% |
| Winter 24 | 276 | 388 | -28.80% | 411 | -32.90% | 432 | -36.13% |

