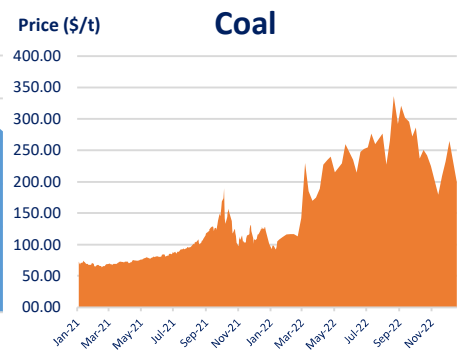
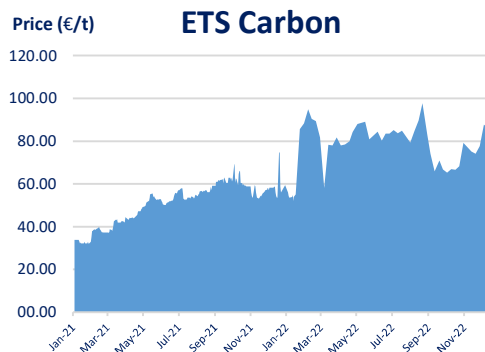
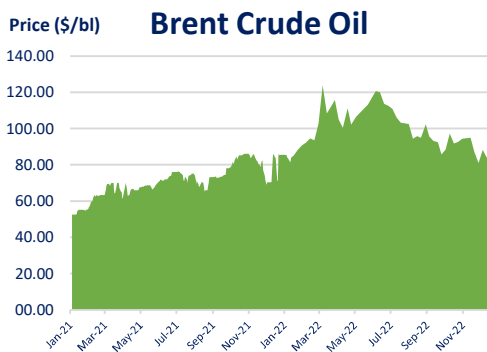
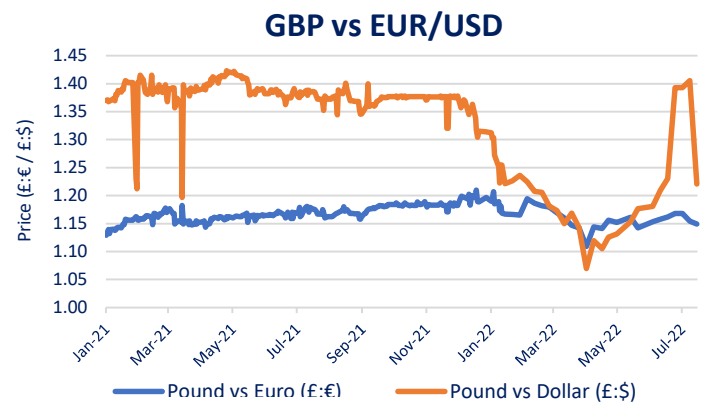


This morning's session has seen a continuation of prices heading in a downward trajectory, largely in line with last week's movements. Healthy gas flows from Norway into the UK, coupled with forecasts of high levels of wind generation has made for a comfortable supply picture for the country in the last working week before the festive break. Price movements across the curve generally defied the cold snap witnessed last week, evidence of the strengthening short/mid-term supply contingency in the UK and Europe. Indeed, news of the Wilhelmshaven LNG terminal's weekend inauguration has been well received, as has the announcement that another German terminal, in Lubmin, is set to begin operations soon. A considerable number of LNG deliveries into the UK and NW Europe are scheduled for the remainder of the month.

Commodity-wise, Brent Crude Oil prices have traded bullishly this morning courtesy of China loosening their draconian COVID-19 restrictions coupled with the US's decision to buy more oil for its state reserves. Any downside risk for the commodity is centred on fears of the upcoming global recession and its subsequent impact on fuel demand. Elsewhere, on Friday, EUA Carbon prices posted their first weekly loss in a month. This came following a flurry of selling activity in the build up to December's expiry and the tracing of the wider energy mix which traded bearishly. The Pound weakened against the US Dollar towards the backend of last week, exhibiting some downward correction following some steady, marginal climbs in value from earlier in the month. This came following the release of deteriorating economic data and announcements from both the US Federal Reserve and European Central Bank. As regards the later, these independent financial bodies warned that financial markets may have underestimated the extent at which interest rates are likely to rise in the near future, boosting the more stable currencies of the US Dollar and Euro, while penalising the Pound, seen as a riskier currency in the post-Brexit setting.

## Currency & Commodities

<b>Pound vs Dollar (£:\$)</b>	1.221
<b>Pound vs Euro (£:€)</b>	1.150
<b>Brent Crude Oil (\$/bl)</b>	79.49
<b>EU ETS Carbon (€/t)</b>	84.65
<b>API2 Coal (\$/t)</b>	199.43



# Weekly Energy Market Report

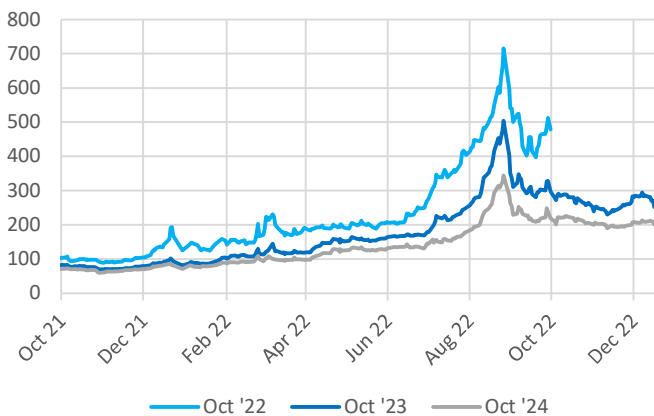
## Power Analysis

Power £/MWh	19/12/2022	Previous Day		Last Week		Last Month	
		16/12/2022	Change	12/12/2022	Change	18/11/2022	Change
Day Ahead	171	255	-32.94%	345	-50.43%	139	23.02%
Jan-23	297	309	-4.00%	401	-25.98%	418	-29.01%
Feb-23	252	318	-20.82%	401	-37.16%	359	-29.85%
Mar-23	270	270	0.03%	286	-5.70%	272	-0.57%
Q1 - 23	290	299	-3.07%	363	-20.08%	350	-17.08%
Q2 23	275	278	-0.92%	317	-13.21%	274	0.30%
Summer 23	263	264	-0.26%	299	-12.16%	255	3.16%
Winter 23	291	291	-0.02%	333	-12.53%	286	1.68%
Summer 24	203	203	-0.06%	220	-7.87%	197	3.12%
Winter 24	240	291	-17.54%	333	-27.86%	286	-16.14%

## Gas Analysis

Gas p/th	19/12/2022	Previous Day		Last Week		Last Month	
		16/12/2022	Change	12/12/2022	Change	18/11/2022	Change
Day Ahead	251	282	-10.99%	341	-26.39%	104	141.35%
Jan-23	268	288	-7.08%	339	-20.96%	311	-13.76%
Feb-23	273	293	-6.88%	344	-20.58%	320	-14.81%
Mar-23	271	290	-6.70%	343	-21.01%	313	-13.30%
Q1 - 23	271	291	-6.77%	342	-20.75%	315	-13.86%
Q2 23	269	286	-5.83%	339	-20.73%	296	-9.13%
Summer 23	282	283	-0.33%	337	-16.37%	290	-2.77%
Winter 23	296	296	-0.16%	348	-14.97%	309	-4.27%
Summer 24	215	215	-0.16%	241	-10.67%	231	-6.93%
Winter 24	299	296	0.85%	348	-14.11%	309	-3.30%

UK Power - Annual Prices (£/MW)



UK Gas - Annual Prices (p/therm)

