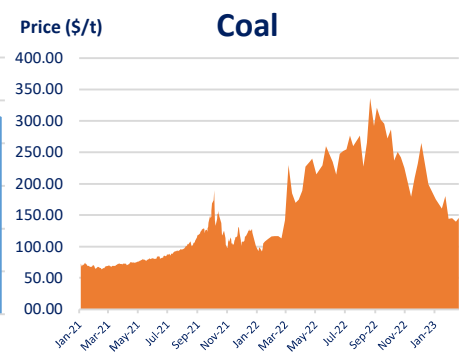
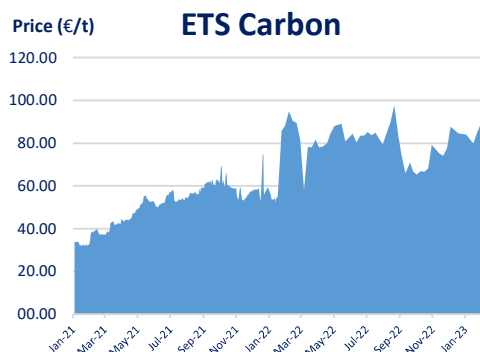
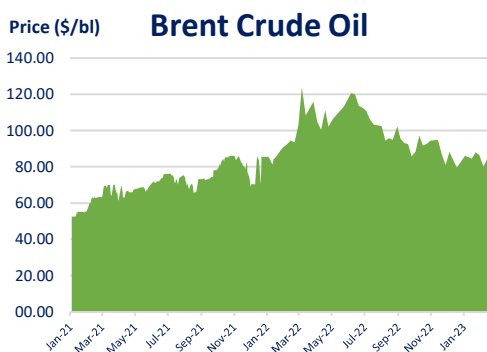
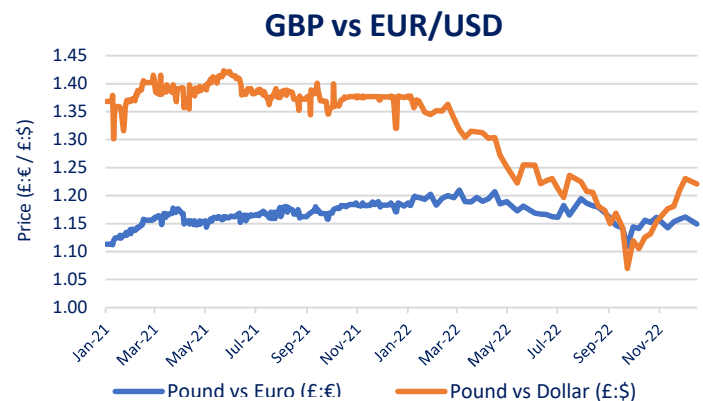


This week has opened with the UK gas system operating in oversupply courtesy of increased gas flows from Norwegian pipelines. This has come as a result of the partial conclusion of planned maintenance at the Aasta Hansteen and Nyhamna processing facilities and news that some planned maintenance elsewhere has been postponed for a week. The short-term supply picture has also been aided by nine incoming LNG tankers, due to arrive at UK terminals over the next fortnight or so. Despite this, we have seen a tick up in price this morning, following a fairly consistent period of more muted downward movements. Driving this has been the upside risk from decreasing windspeed forecasts and forecasted temperature drops which look set to fall below seasonal normal levels for the remainder of February.

In the wider commodity mix, Oil prices rose this morning, buoyed by some optimism surrounding Chinese demand recovery for the commodity. Furthermore, there have been some concerns that underinvestment in the sector will impinge infrastructure and hence oil supply in the long-run. Some stronger than expected CPI and PPI data releases in the US have also added some bullishness to proceedings, improving the short/mid-term demand outlook in the country. Most of this indication has been demand-indexed. Indeed, the supply outlook is fairly flat given that increasing US crude output is countering supply cuts from Russia and OPEC+ members. Sterling moved has moved into more negative territory against the Euro, following some gains across the course of last week. Driving this were the Office for National Statistics announcing sharper than expected falls in UK inflation rates for January, which brought some suggestions of further volatility down the road for the Pound, particularly if monetary/fiscal policy to stabilise inflation isn't effective. This was compounded further by investor confidence in Europe's wider plan to deal with their own inflationary quandaries, outweighing confidence in the UK to do likewise.

Currency & Commodities

Pound vs Dollar (£:\$)	1.203
Pound vs Euro (£:€)	1.126
Brent Crude Oil (\$/bl)	83.65
EU ETS Carbon (€/t)	83.97
API2 Coal (\$/t)	146.00



Weekly Energy Market Report

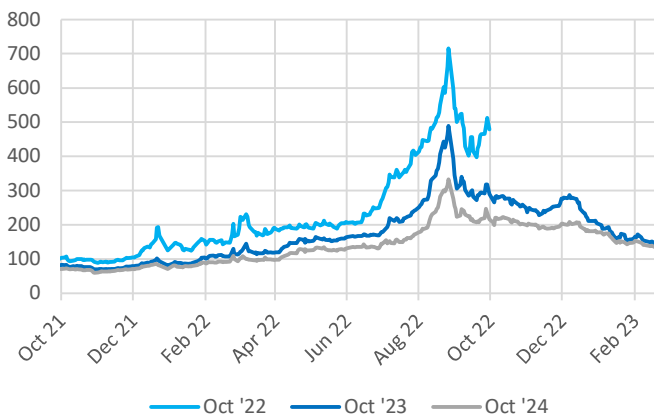
Power Analysis

Power £/MWh	20/02/2023	Previous Day		Last Week		Last Month	
		17/02/2023	Change	13/02/2023	Change	20/01/2023	Change
Day Ahead	135	115	17.39%	140	-3.40%	143	-5.59%
Mar-23	135	133	0.85%	136	-1.10%	163	-17.73%
Apr-23	140	131	6.66%	137	2.20%	162	-13.81%
May-23	134	132	0.82%	137	-2.41%	163	-18.22%
Q2 23	137	132	3.59%	137	-0.26%	163	-16.12%
Summer 23	135	135	0.01%	140	-3.56%	164	-17.67%
Winter 23	159	159	-0.01%	165	-3.57%	193	-17.87%
Summer 24	132	132	-0.01%	135	-2.08%	154	-14.60%
Winter 24	154	159	-2.91%	165	-6.37%	193	-20.25%
Summer 25	115	115	-0.04%	119	-3.13%	129	-11.13%

Gas Analysis

Gas p/th	20/02/2023	Previous Day		Last Week		Last Month	
		17/02/2023	Change	13/02/2023	Change	20/01/2023	Change
Day Ahead	125	120	3.95%	131	-4.21%	173	-27.75%
Mar-23	127	121	4.66%	129	-1.81%	169	-25.13%
Apr-23	126	122	3.46%	130	-2.91%	171	-26.35%
May-23	128	125	2.61%	131	-2.49%	173	-26.12%
Q2 23	128	124	3.04%	131	-2.36%	173	-25.84%
Summer 23	129	126	2.49%	133	-2.69%	173	-25.56%
Winter 23	154	152	1.28%	159	-3.03%	197	-21.98%
Summer 24	140	139	0.89%	143	-1.76%	168	-16.55%
Winter 24	152	152	-0.03%	159	-4.29%	197	-23.00%
Summer 25	117	115	1.95%	116	0.49%	123	-5.15%

UK Power - Annual Prices (£/MW)



UK Gas - Annual Prices (p/therm)

