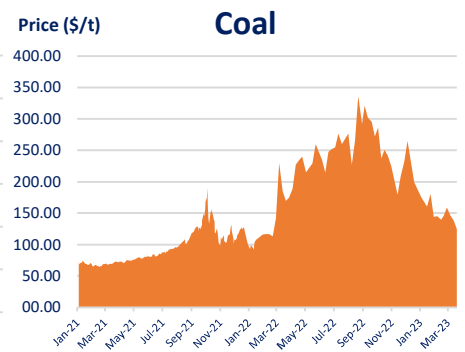
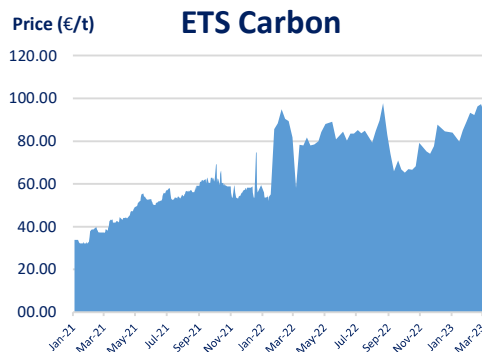
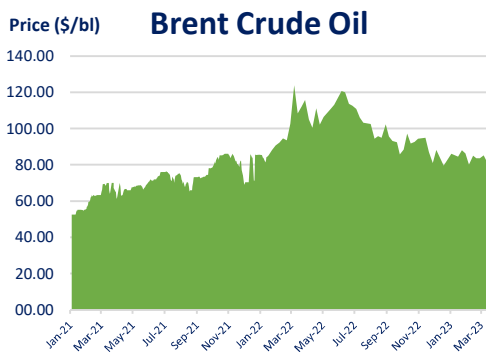
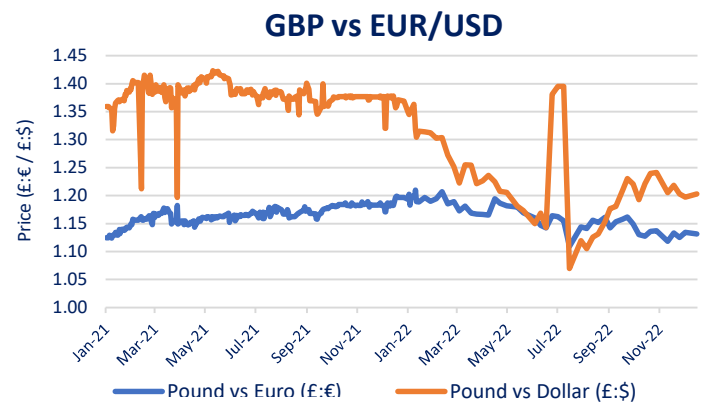


This morning has seen near-curve gas prices respond bearishly to warming temperatures across the UK, which have reduced gas-for-heating demand across the country. The gas supply picture has also been bolstered courtesy of strong wind-generation levels, alleviating some of the pressures placed on gas-fired-generation in meeting the national grid's demand requirements. Further along the curve, gas and electricity prices have found further downside as gas storage levels across Europe remain at historically healthy levels, supported by the milder temperature forecasts for the remainder of March. LNG delivery schedules also remain plentiful in the short-term.

Brent Crude oil contracts exhibited some weakness during early trading this week as investors placed their focus on damning economic forecasts either side of the Atlantic. Indeed, this came despite signals that Central Banks were stepping in to cover liquidity problems at the likes of Credit Suisse and other lending institutions, which would have otherwise propelled some economic confidence. At present, this hasn't quite quelled concerns of the banking sector's current volatility, and of the potential for further interest rate increases that are likely to be implemented by the US Federal Reserve – which should subsequently dampen consumer demand. The increasing likelihood that OPEC may reduce production to bolster the price is providing some upside risk to prices. The Pound to Dollar exchange rate has been buoyant in recent sessions but could edge higher if global markets stabilise and respond well to any interest rate changes from the Federal Reserve and Bank of England. Weakness in financial stocks and the collapse of Silicon Valley Bank and Signature Bank in the US have done little to boost confidence in the Dollar, but the Pound in particular will be sensitive to any global financial quandaries.

Currency & Commodities

Pound vs Dollar (£:\$)	1.220
Pound vs Euro (£:€)	1.141
Brent Crude Oil (\$/bl)	71.35
EU ETS Carbon (€/t)	97.39
API2 Coal (\$/t)	124.75



Weekly Energy Market Report

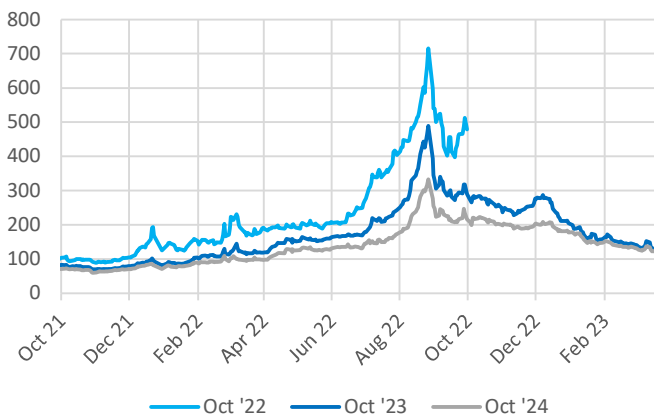
Power Analysis

Power £/MWh	20/03/2023	Previous Day		Last Week		Last Month	
		17/03/2023	Change	13/03/2023	Change	20/02/2023	Change
Day Ahead	103	116	-11.56%	112	-8.07%	135	-24.07%
Apr-23	110	109	0.01%	130	-15.48%	132	-17.19%
May-23	110	111	-0.45%	130	-15.23%	133	-17.19%
Jun-23	115	118	-2.69%	135	-14.92%	133	-13.52%
Q2 23	116	113	2.46%	131	-12.17%	133	-12.95%
Summer 23	117	117	-0.03%	137	-14.33%	135	-13.47%
Winter 23	145	145	-0.07%	166	-12.47%	159	-8.90%
Summer 24	115	115	-0.25%	132	-13.05%	133	-13.23%
Winter 24	138	145	-4.89%	166	-16.69%	159	-13.30%
Summer 25	105	106	-0.63%	115	-8.87%	116	-9.73%

Gas Analysis

Gas p/th	20/03/2023	Previous Day		Last Week		Last Month	
		17/03/2023	Change	13/03/2023	Change	20/02/2023	Change
Day Ahead	92	102	-9.58%	132	-30.34%	128	-28.02%
Apr-23	97	104	-6.70%	125	-22.45%	123	-21.33%
May-23	99	107	-7.15%	126	-21.63%	125	-20.72%
Jun-23	102	109	-6.41%	127	-19.89%	126	-18.91%
Q2 23	99	107	-7.07%	126	-21.58%	125	-20.58%
Summer 23	101	109	-6.93%	127	-20.78%	126	-19.82%
Winter 23	126	133	-5.60%	149	-15.66%	151	-16.72%
Summer 24	115	124	-7.11%	137	-15.95%	136	-15.69%
Winter 24	128	133	-4.10%	149	-14.33%	151	-15.40%
Summer 25	97	99	-2.42%	109	-11.08%	113	-14.14%

UK Power - Annual Prices (£/MW)



UK Gas - Annual Prices (p/therm)

