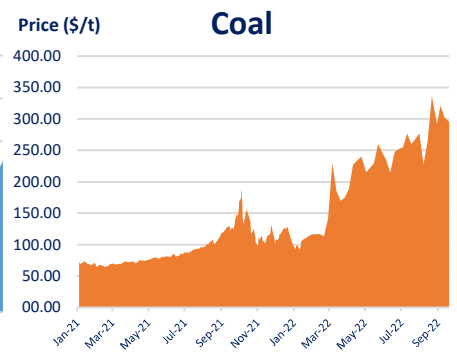
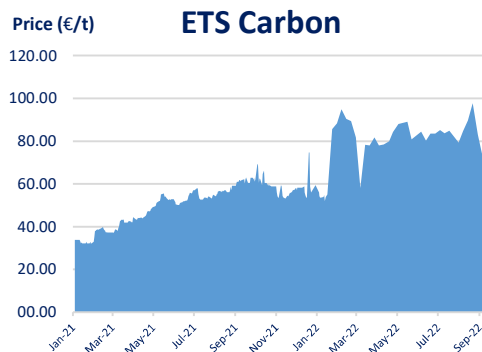
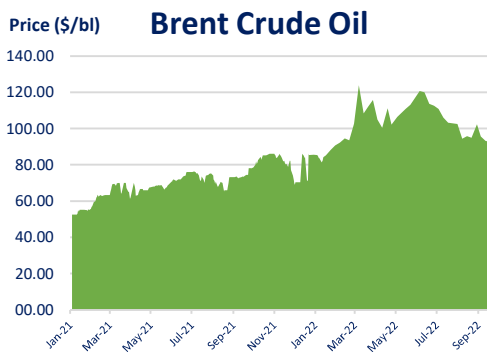
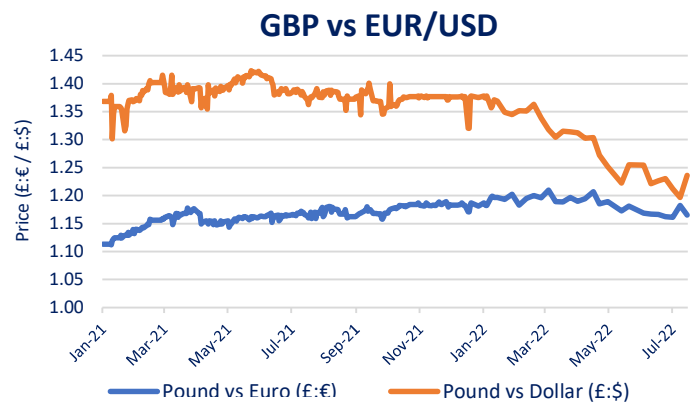


Markets have begun to settle last week following the ‘over-reaction’ of the week’s prior movements attributed to Russia’s geopolitical warfare. Notable mentions being Russia initially announcing that NordStream1 will be shut down to a ‘compressor leak’, only to later say the true reason is western sanctions on oil prices. Positivity in the market has been led by Liz Truss’ swift work to “deliver on the energy crisis”. This entailed a domestic cap of £2,500 a year as well as the already agreed £400 energy credit. Details of support for businesses has been delayed and is due to arrive in November.

Oil prices steadied on Tuesday on concerns that further U.S. interest rate hikes this week to tame inflation will curb economic growth and fuel demand in the world’s biggest oil consumer. EU carbon prices snapped a three-week losing streak to post an 11% gain over the week, rising strongly after the auction on Friday as the approaching expiry of September options drove some short covering. The Pound to Euro exchange rate has notched up a seven-week run of losses but could fall much further this week and potentially to all-time lows if the market takes fright at a possible Thursday monetary policy decision by the Bank of England (BoE) to lift Bank Rate significantly.

Currency & Commodities

Pound vs Dollar (£:\$)	1.143
Pound vs Euro (£:€)	1.143
Brent Crude Oil (\$/bl)	92.64
EU ETS Carbon (€/t)	70.87
API2 Coal (\$/t)	295.29



Weekly Energy Market Report

Power Analysis

Power £/MWh	20/09/2022	Previous Day		Last Week		Last Month	
		16/09/2022	Change	13/09/2022	Change	19/08/2022	Change
Day Ahead	225.00	250.00	-10.00%	340.00	-33.82%	312.50	-28.00%
Oct-22	337.50	343.66	-1.79%	489.20	-31.01%	489.20	-31.01%
Nov-22	567.50	512.20	10.80%	557.15	1.86%	733.78	-22.66%
Dec-22	560.00	491.70	13.89%	530.08	5.64%	724.96	-22.75%
Q4-22	455.00	428.25	6.25%	476.96	-4.60%	649.31	-29.93%
Q1 - 23	421.25	491.95	-14.37%	511.69	-17.67%	662.66	-36.43%
Winter 22	489.67	460.10	6.43%	494.33	-0.94%	655.99	-25.35%
Summer 23	319.28	319.35	-0.02%	318.02	0.40%	450.38	-29.11%
Winter 23	341.62	341.64	0.00%	356.87	-4.27%	473.66	-27.88%
Summer 24	201.85	201.85	0.00%	218.13	-7.46%	339.77	-40.59%

Gas Analysis

Gas p/th	20/09/2022	Previous Day		Last Week		Last Month	
		16/09/2022	Change	13/09/2022	Change	19/08/2022	Change
Day Ahead	240.00	250.00	-4.00%	342.00	-29.82%	361.00	-33.52%
Oct-22	272.88	282.41	-3.37%	365.25	-25.29%	528.79	-48.40%
Nov-22	425.13	427.09	-0.46%	471.60	-9.85%	587.49	-27.64%
Dec-22	513.37	521.04	-1.47%	537.10	-4.42%	638.24	-19.56%
Q4-22	405.00	410.18	-1.26%	457.98	-11.57%	584.84	-30.75%
Q1 - 23	516.89	457.98	12.86%	535.75	-3.52%	630.57	-18.03%
Winter 22	460.33	467.40	-1.51%	496.87	-7.35%	607.71	-24.25%
Summer 23	413.35	413.46	-0.03%	420.14	-1.62%	548.31	-24.61%
Winter 23	424.47	424.64	-0.04%	429.10	-1.08%	551.37	-23.02%
Summer 24	242.47	241.68	0.33%	256.61	-5.51%	380.13	-36.21%

