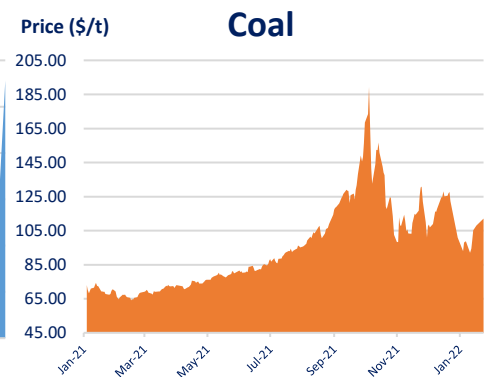
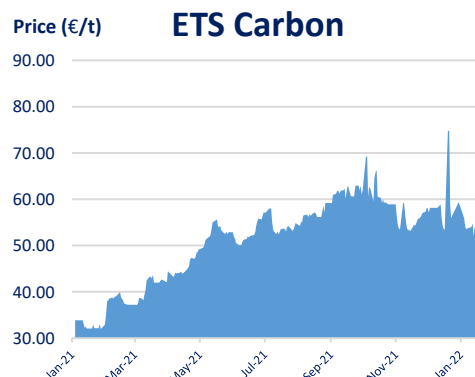
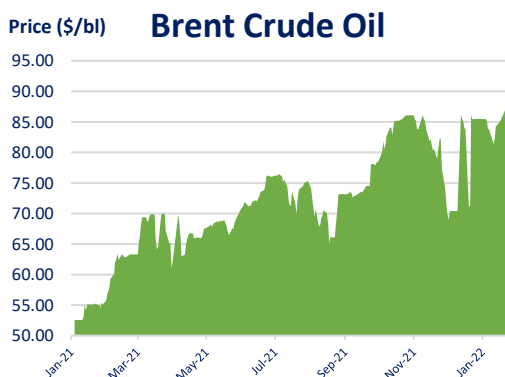
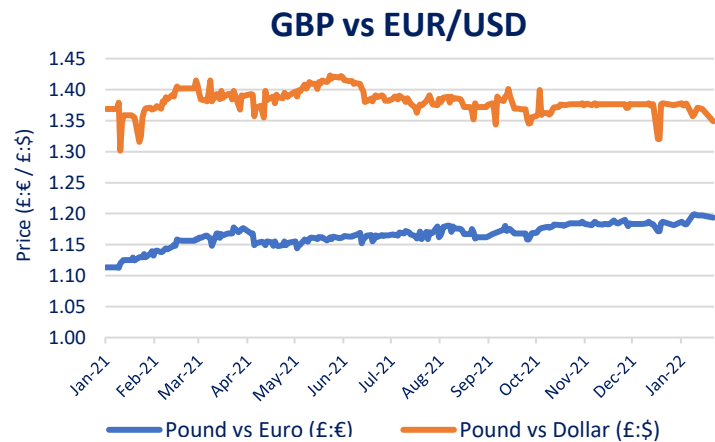


Markets are opening this morning with bearish pressure from an oversupplied gas system and healthy LNG arrivals with 8 vessels scheduled to arrive at 1 of the 3 UK LNG terminals within the next 7 days. Storm Eunice contributing heavily to the generation of UK electricity, making up 34% of the UK's demand as of this morning. As we wait for the situation in Russia to develop, we can see near term contracts for both gas and electric are rangebound as traders are unsure as to what will happen next. However further out contracts from Winter 23 onwards continue to rise with the understanding that the current geo-political tension will be an issue for years to come.

Oil prices fell on Monday, reversing course from strong initial gains, as news of fresh diplomatic efforts to resolve the Ukraine crisis provided some relief from concerns about crude supply. EU carbon prices shrugged off weakness across prompt energy markets on Friday, erasing the previous day's losses as traders judged the market oversold, while prompt energy markets weakened on milder temperature forecasts and strong renewable generation as Storm Eunice battered the west of the continent. The Pound to Euro exchange rate ended last week near to February highs after market concerns about developments in Ukraine weighed heavily on the European single currency, and it could be likely to remain choppy within a rough 1.1940 to 1.2041 range over the coming days. Pound Sterling entered the new week changing hands near 1.20 against the Euro after the single currency fell broadly on Friday in response to the renewed and escalating risk of a conflict in Eastern Ukraine, which saw GBP/EUR trading close to the middle of this week's likely range on Monday.

Currency & Commodities

Pound vs Dollar (£:\$)	1.340
Pound vs Euro (£:€)	1.202
Brent Crude Oil (\$/bl)	90.03
EU ETS Carbon (€/t)	89.22
API2 Coal (\$/t)	182.50



Weekly Energy Market Report

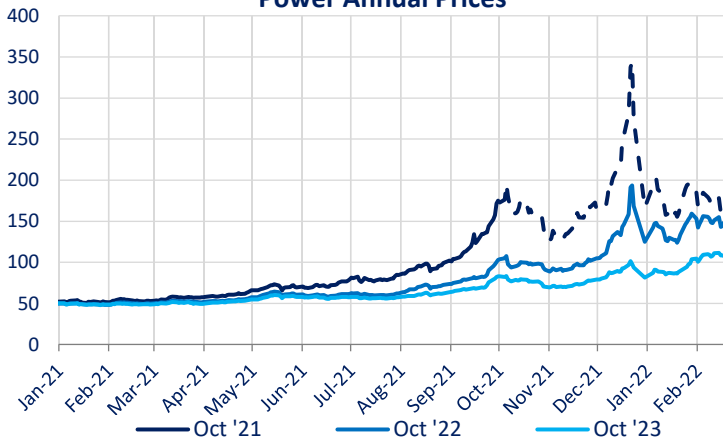
Power Analysis

Power £/MWh	21/02/2022	Previous Day		Last Week		Last Month	
		18/02/2022	Change	14/02/2022	Change	21/01/2022	Change
Day Ahead	136.50	136.50	0.00%	174.50	-21.78%	171.50	-20.41%
Mar-22	171.25	169.39	1.10%	179.47	-4.58%	183.92	-6.89%
Apr-22	172.25	170.65	0.94%	179.06	-3.80%	167.69	2.72%
Q2-22	155.58	169.46	-8.19%	178.05	-12.62%	162.61	-4.32%
Q3-22	163.50	167.61	-2.45%	178.13	-8.21%	158.60	3.09%
Summer 22	165.75	168.54	-1.65%	178.09	-6.93%	160.61	3.20%
Winter 22	179.50	180.71	-0.67%	190.84	-5.94%	169.93	5.63%
Summer 23	115.00	116.02	-0.88%	119.49	-3.76%	96.70	18.92%
Winter 23	121.49	121.54	-0.04%	127.18	-4.47%	103.18	17.75%
Summer 24	93.78	93.27	0.55%	95.60	-1.90%	75.91	23.54%

Gas Analysis

Gas p/th	21/02/2022	Previous Day		Last Week		Last Month	
		17/02/2022	Change	14/02/2022	Change	21/01/2022	Change
Day Ahead	172.00	175.75	-2.13%	193.00	-10.88%	190.00	-9.47%
Mar-22	173.53	179.67	-3.42%	193.02	-10.10%	188.36	-7.87%
Apr-22	173.49	180.00	-3.62%	193.07	-10.14%	169.44	2.39%
Q2-22	173.35	178.73	-3.01%	192.58	-9.99%	167.11	3.74%
Q3-22	172.65	178.88	-3.48%	192.09	-10.12%	166.21	3.88%
Summer 22	173.93	178.80	-2.73%	192.34	-9.57%	166.66	4.36%
Winter 22	182.45	188.68	-3.30%	202.10	-9.72%	174.25	4.71%
Summer 23	110.01	111.34	-1.19%	120.54	-8.73%	91.06	20.82%
Winter 23	116.43	119.52	-2.58%	128.53	-9.41%	99.17	17.41%
Summer 24	82.54	83.88	-1.59%	87.76	-5.95%	67.85	21.65%

Power Annual Prices



Gas Annual Prices

