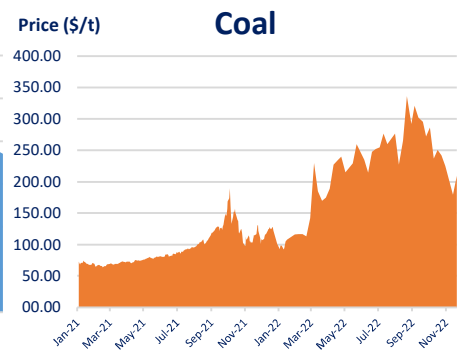
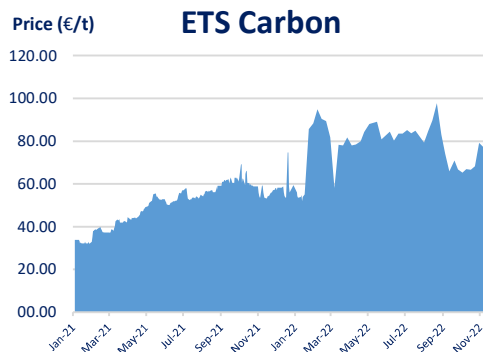
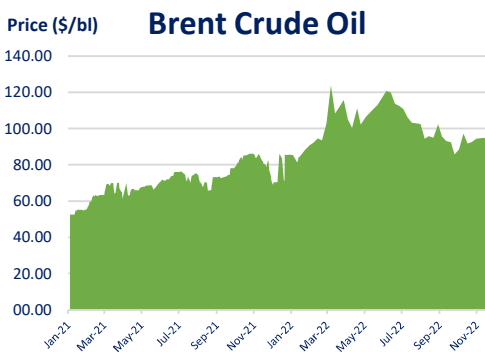
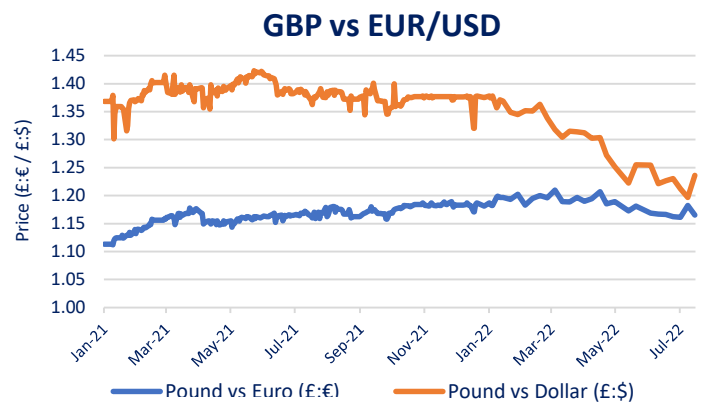


Muted movements have been witnessed in this morning's market session despite the UK's gas system opening the week in significant oversupply. The impact of strong LNG withdraws and minimal UK exports to Europe have bolstered the immediate supply outlook, this has naturally impacted on the day-ahead price in softening fashion but has failed to gain much traction for longer-term contracts at the time of reporting. News that there will be increased capacity work at the Kollsnes North Sea processing facility and the impending delivery of 15 LNG tankers to the UK over the next 4 weeks should add some bearish impetus to proceedings, though news that the construction of Germany's LNG terminals will cost double initial estimates will add some effect to the opposite. In stark contrast to the milder climes we've witnessed of late, UK temperatures are now expected to sit below seasonal norms at the start of this week though should rise above as we head towards November's conclusion.

The Brent Crude Oil price has eased slightly at this weeks' open with markets largely taking direction from concerns over fuel demand in China and strength in the US Dollar, which limits the buying power from would-be importers globally. China's zero-COVID policy has had a dampening effect on the benchmark commodity price, with news of Beijing school closures weighing heavy as the state responds to rising COVID cases. Elsewhere, a forthcoming EU ban on Russian Oil will likely add some upside risk but is curbed by some recently improved supply contingency from alternative sources. The Pound is expected to find some support against the Euro in the coming days but this is ultimately reliant on global investor sentiment remaining constructive and UK PMI data continuing to outshine some of its Eurozone counterparts. Indeed, Sterling starts the week supported by ongoing recovery in global stock markets and still gaining some buoyancy from positive investor response to last Thursday's Autumn Statement and the government's commitment to ensuring more stability in national finances over the coming years. Ultimately, a quiet week for the UK economy would be welcome relief to markets participants, still reeling from the extreme volatility witnessed recently.

Currency & Commodities

Pound vs Dollar (£:\$)	1.181
Pound vs Euro (£:€)	1.153
Brent Crude Oil (\$/bl)	87.10
EU ETS Carbon (€/t)	74.12
API2 Coal (\$/t)	209.05



Weekly Energy Market Report

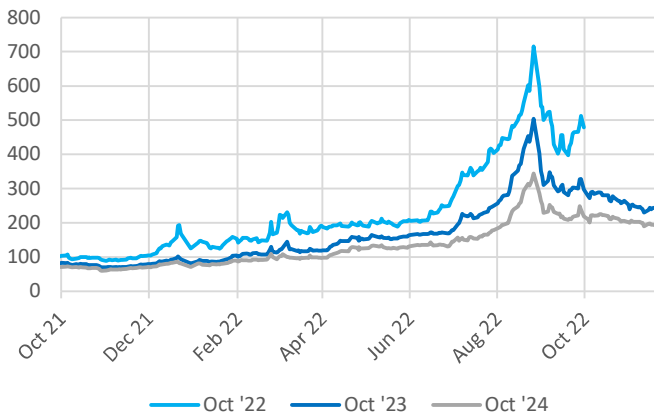
Power Analysis

Power £/MWh	21/11/2022	Previous Day		Last Week		Last Month	
		18/11/2022	Change	14/11/2022	Change	21/10/2022	Change
Day Ahead	173	139	24.46%	107	61.68%	104	66.35%
Dec-22	275	267	2.96%	281	-2.08%	411	-33.06%
Jan-23	490	418	17.12%	482	1.70%	782	-37.35%
Feb-23	417	359	16.08%	426	-2.00%	761	-45.21%
Q1 - 23	353	350	0.94%	384	-8.09%	641	-44.97%
Q2 23	301	274	9.79%	265	13.44%	307	-2.02%
Summer 23	254	255	-0.37%	248	2.23%	290	-12.43%
Winter 23	286	286	-0.07%	277	3.22%	317	-9.81%
Summer 24	196	197	-0.44%	191	2.73%	222	-11.66%
Winter 24	227	286	-20.68%	277	-18.07%	317	-28.42%

Gas Analysis

Gas p/th	21/11/2022	Previous Day		Last Week		Last Month	
		18/11/2022	Change	14/11/2022	Change	21/10/2022	Change
Day Ahead	92	104	-11.54%	90	2.22%	85	8.24%
Dec-22	274	272	0.92%	273	0.41%	364	-24.80%
Jan-23	314	311	1.04%	314	0.11%	390	-19.54%
Feb-23	323	320	0.79%	322	0.27%	406	-20.50%
Q1 - 23	317	315	0.76%	316	0.38%	396	-19.91%
Q2 23	299	296	1.00%	284	5.34%	355	-15.85%
Summer 23	292	290	0.68%	277	5.29%	349	-16.33%
Winter 23	309	309	-0.06%	300	3.11%	366	-15.58%
Summer 24	230	231	-0.43%	231	-0.26%	258	-10.79%
Winter 24	240	309	-22.38%	300	-19.91%	366	-34.43%

UK Power - Annual Prices (£/MW)



UK Gas - Annual Prices (p/therm)

