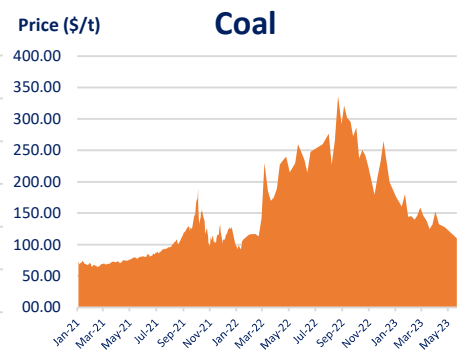
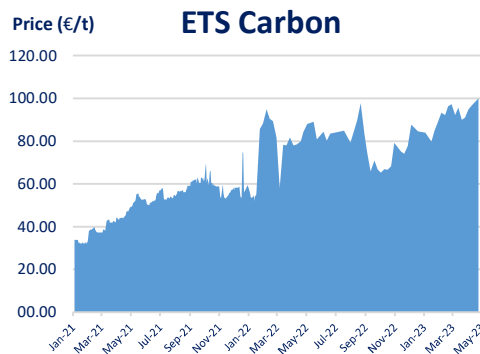
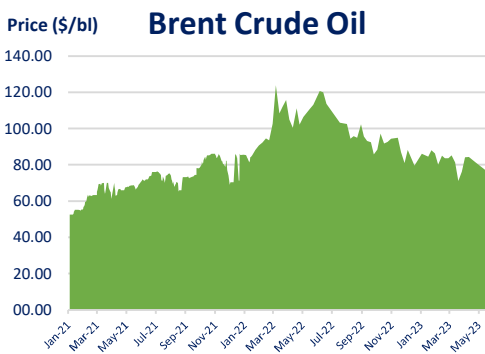
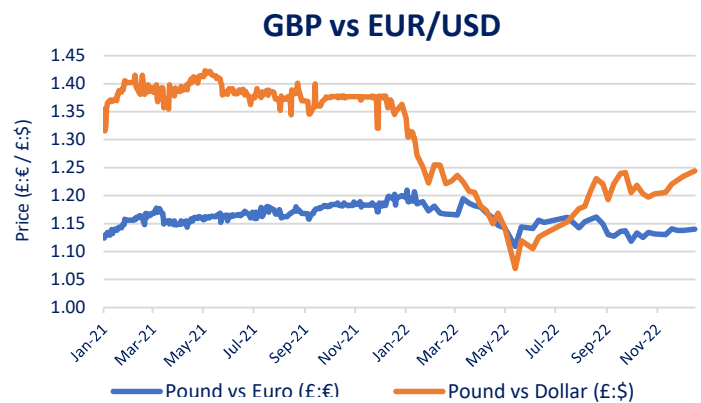


European natural gas and UK spot prices saw mixed movements in the previous session, as a fresh batch of maintenance across various key Norwegian infrastructure began, which is set to end by the middle of June, tightening short term supply somewhat. Further curtailment from Kollsnes gas processing plant, taking 39 mcm/day offline for a period of 10 days since Saturday will also feed into the tightening of supply, whereby a significant chunk of capacity is taken away from the market. The UK system has opened well oversupplied this morning despite low nominations through from Langeled and maximum exports via the pipelines that feed the Netherlands (BBL) and Belgium (IUK). We observe much lower LDZ demand than expected for this time of the year, and sustained flow through Flaga and Vesterled. The latest 45 day run remains similar to the previous, with temperatures expected to stay above SNT through to the end. Windspeeds are today expected to be above normal levels which could curb the requirement for gas fired generation of electricity, however as we look forward levels are expected to be under for the next few weeks. There are 8 laden LNG vessels forecast to berth at UK terminals in the next 10 days.

Oil prices slipped on Monday as caution around U.S. debt ceiling talks and concerns about demand recovery in China offset support from lower supplies from Canada and OPEC+ producers. European carbon prices recorded a second successive weekly gain on Friday after four weeks of declines in April, giving back early gains driven by macroeconomic optimism as energy markets turned bearish in the afternoon, while the two-day rally in UKAs fizzled out in active trade. The Pound to Euro exchange rate's five-week rally has been hindered by a dense pocket of resistance on the charts in recent trade but it could get an opportunity to break above and beyond 1.15 this week if Sterling gains salvation from inflation, or if other UK data surprise strongly.

## Currency & Commodities

<b>Pound vs Dollar (£:\$)</b>	1.245
<b>Pound vs Euro (£:€)</b>	1.151
<b>Brent Crude Oil (\$/bl)</b>	75.55
<b>EU ETS Carbon (€/t)</b>	97.39
<b>API2 Coal (\$/t)</b>	109.95



# Weekly Energy Market Report

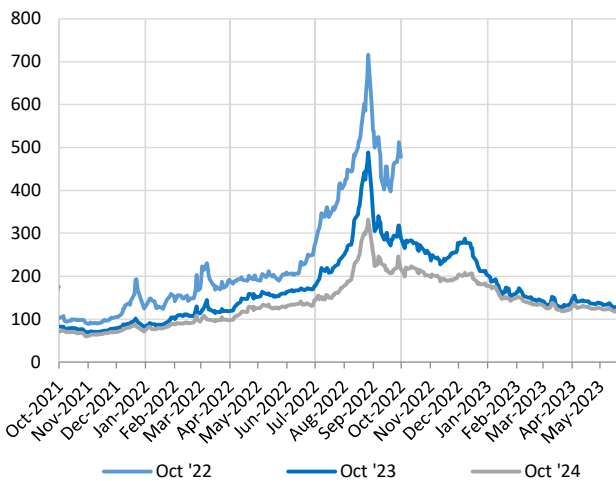
## Power Analysis

Power £/MWh	22/05/2023	Previous Day		Last Week		Last Month	
		19/05/2023	Change	15/05/2023	Change	21/04/2023	Change
Day Ahead	74	74	0.00%	83	-11.18%	99	-25.76%
Jun-23	83	82	1.43%	84	-1.97%	102	-18.72%
Jul-23	87	87	-0.63%	88	-1.80%	107	-18.81%
Aug-23	87	86	0.62%	88	-1.64%	105	-17.21%
Q3 23	91	91	0.35%	93	-2.00%	110	-17.32%
Q4 23	134	136	-1.30%	132	1.19%	148	-9.50%
Winter 23	141	141	-0.05%	139	1.20%	153	-7.68%
Summer 24	114	114	-0.02%	112	1.44%	120	-4.98%
Winter 24	136	141	-3.66%	139	-2.46%	153	-11.02%
Summer 25	107	106	0.63%	103	3.47%	106	0.58%

## Gas Analysis

Gas p/th	22/05/2023	Previous Day		Last Week		Last Month	
		19/05/2023	Change	15/05/2023	Change	21/04/2023	Change
Day Ahead	63	66	-4.11%	73	-13.58%	99	-36.36%
Jun-23	64	68	-6.38%	74	-14.04%	98	-34.38%
Jul-23	64	68	-5.37%	74	-13.62%	98	-34.37%
Aug-23	71	75	-4.93%	81	-12.16%	104	-31.65%
Q3 23	72	75	-3.44%	80	-10.35%	104	-30.56%
Q4 23	110	113	-2.40%	114	-3.35%	136	-18.97%
Winter 23	112	125	-10.34%	126	-10.79%	144	-22.11%
Summer 24	120	122	-1.45%	124	-2.93%	134	-10.74%
Winter 24	133	125	6.47%	126	5.93%	144	-7.51%
Summer 25	105	107	-1.76%	112	-5.88%	115	-8.79%

### UK Power - Annual Prices (£/MW)



### UK Gas - Annual Prices (p/th)

