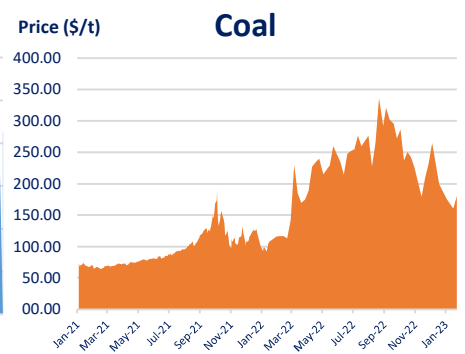
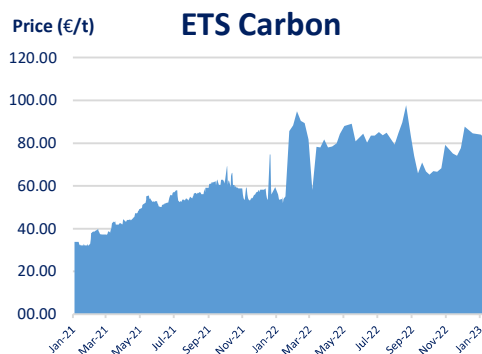
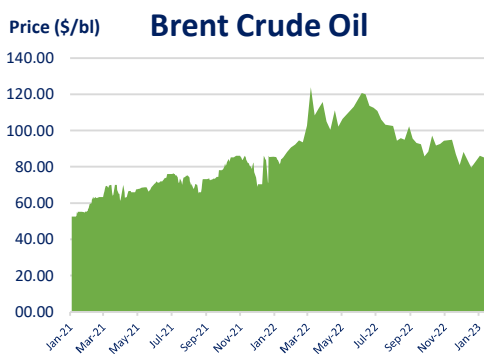
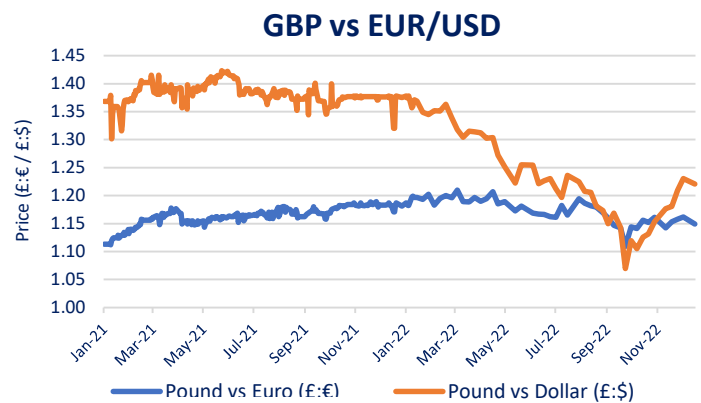


This morning's session has seen prices tick downwards across the curve, though to no great effect, despite the fact that the UK's gas system is currently in short supply. Indeed, flows via the key Langeled pipeline have reduced in comparison to last week and the shortfalls are being made up by storage withdrawals. The recent cold snap, that has persisted into the early part of this week, has had little bearing on mid/long-term pricing, only impacting day-ahead/short-term contracts. Even then the impact has been limited and temperatures are expected to increase as we move through this week. On the LNG front, arriving cargoes continue to soften the supply picture. Three tankers arrived in the UK over the weekend and a further 14 deliveries between now and mid-February are also providing substantial comfort to the market.

Brent Crude Oil prices settled marginally up by Friday's close, ensuring a second consecutive week of gains in the benchmark commodity price. This was largely driven by China's economic outlook improving and hence boosting demand forecasts for the commodity's largest global importer, and the world's second largest economy. Coal prices continued their intermediate downtrend, corresponding to the weakening European gas price complex which drove fuels upwards in the first instance. Generally the supply picture for energy-related commodities has relaxed somewhat over the last couple of months. The Pound has rallied against the Dollar, closing yesterday's session at near six-month highs. Further increases could be forthcoming if UK and US economic data releases are favourable for the exchange. Downward correction would likely be driven by the release of positive US economic data – and hence a boost of positive sentiment in the US economy – or if the release of PMI statistics for the UK's manufacturing and service sectors report pessimistic figure.

Currency & Commodities

Pound vs Dollar (£:\$)	1.239
Pound vs Euro (£:€)	1.136
Brent Crude Oil (\$/bl)	87.96
EU ETS Carbon (€/t)	83.97
API2 Coal (\$/t)	180.50



Weekly Energy Market Report

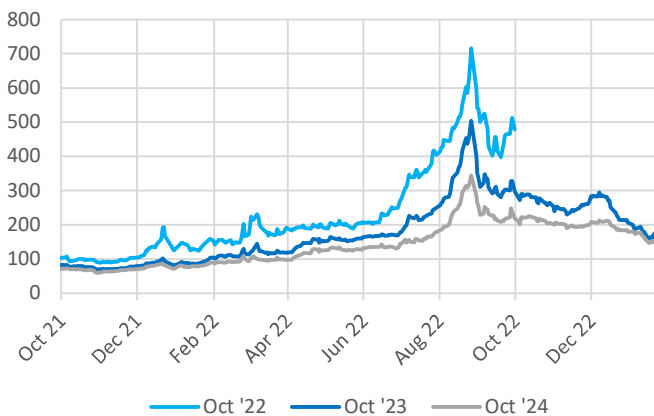
Power Analysis

Power £/MWh	23/01/2023	Previous Day		Last Week		Last Month	
		20/01/2023	Change	16/01/2023	Change	23/12/2022	Change
Day Ahead	182	143	27.27%	139	30.94%	190	-4.21%
Feb-23	150	164	-8.48%	143	5.15%	247	-39.33%
Mar-23	156	163	-4.58%	143	9.40%	206	-24.45%
Apr-23	155	162	-4.58%	144	7.86%	224	-30.66%
Q2 23	165	163	1.15%	144	14.24%	222	-25.83%
Summer 23	159	164	-2.92%	144	10.48%	214	-25.74%
Winter 23	188	193	-3.02%	176	6.71%	244	-23.26%
Summer 24	154	154	-0.01%	137	12.39%	179	-13.97%
Winter 24	176	193	-9.19%	176	-0.08%	244	-28.14%
Summer 25	129	129	-0.31%	129	0.19%	148	-13.09%

Gas Analysis

Gas p/th	23/01/2023	Previous Day		Last Week		Last Month	
		20/01/2023	Change	16/01/2023	Change	23/12/2022	Change
Day Ahead	168	173	-3.18%	140	19.64%	200	-16.25%
Feb-23	162	169	-4.38%	137	18.09%	211	-23.49%
Mar-23	161	169	-4.78%	138	16.46%	212	-24.14%
Apr-23	163	171	-4.73%	142	14.68%	221	-26.32%
Q2 23	166	173	-4.02%	143	15.47%	221	-25.10%
Summer 23	166	173	-3.98%	145	15.00%	220	-24.36%
Winter 23	191	197	-3.24%	171	11.63%	236	-19.10%
Summer 24	162	168	-3.44%	144	12.88%	193	-16.14%
Winter 24	169	197	-14.38%	171	-1.22%	236	-28.42%
Summer 25	122	123	-1.10%	120	1.26%	143	-14.58%

UK Power - Annual Prices (£/MWh)



UK Gas - Annual Prices (p/therm)

