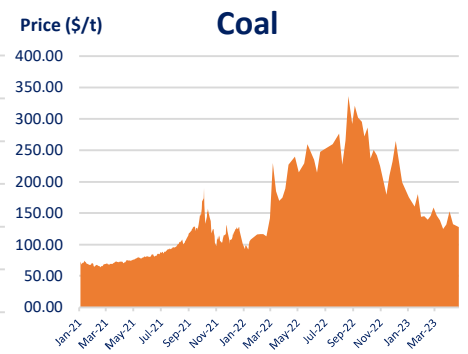
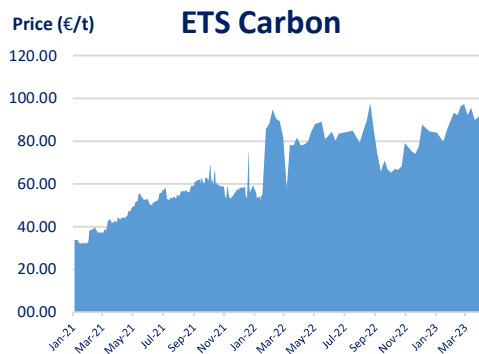
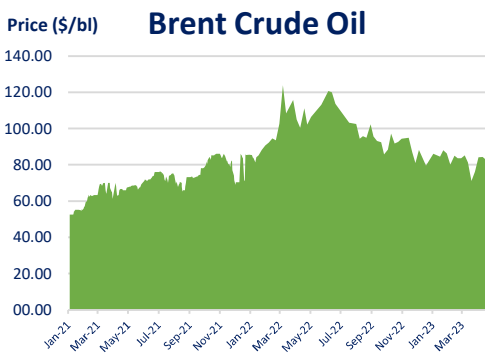
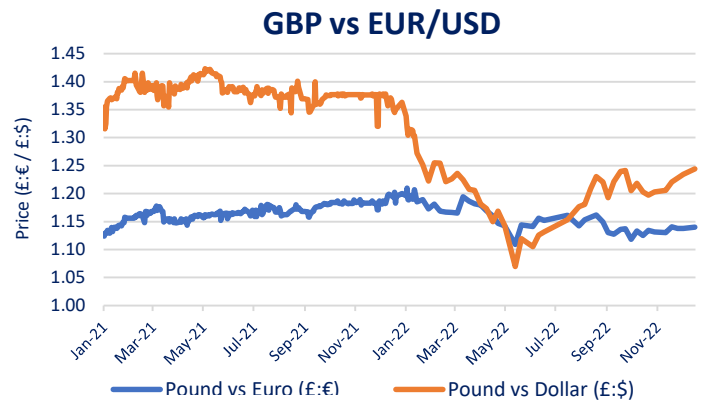


The UK's gas system has opened the week in oversupply, aided by considerable wind generation statistics that have reduced the grid's dependence on gas-fired means of generation in meeting the nation's demand requirements. Consequently, prices on the prompt have responded bearishly and have done so along the curve at the time of reporting. There is some upside risk with colder than expected temperatures forecast in NW and Central Europe, but strong LNG flows and the promise of a large number of tanker deliveries into the UK are effectively quelling any bullishness for now.

Brent Crude Oil prices slipped in early trading this Monday morning, as traders aired concerns about rising interest rates – and the subsequent impact on fuel demand of the respective economies (particularly the U.S.) – and more general concerns for the mid-term view on the global economy. These fears outweighed any potential upside risk derived from the prospect of a tighter global supply picture following the extension of OPEC+ supply cuts. In the Carbon market, EUA prices depreciated in value as trading activity in the market diminished following the conclusion of compliance buying season in March. UK carbon prices meanwhile slid to a 17month low. The Pound to Euro exchange rate experienced some steady gains last week though future short-mid term direction will result from the upcoming release of German inflation and economic growth figures from Europe's major economies. In either case, these releases will impact on expectations for the European Central Bank's policy on base interest rates. Regarding last week's movements, Sterling performed admirably against most major economies but gains were quieter against the Euro after an anticipated decline in UK retail sales for the month of March posted larger than expected decreases on Friday.

## Currency & Commodities

<b>Pound vs Dollar (£:\$)</b>	1.245
<b>Pound vs Euro (£:€)</b>	1.131
<b>Brent Crude Oil (\$/bl)</b>	81.36
<b>EU ETS Carbon (€/t)</b>	97.39
<b>API2 Coal (\$/t)</b>	127.90



# Weekly Energy Market Report

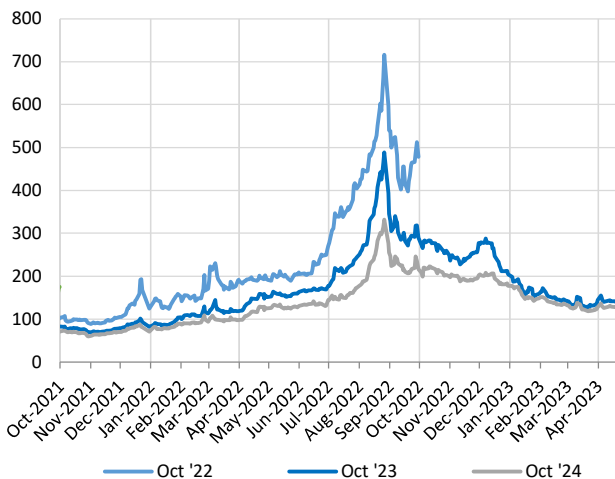
## Power Analysis

Power £/MWh	24/04/2023	Previous Day		Last Week		Last Month	
		21/04/2023	Change	17/04/2023	Change	24/03/2023	Change
Day Ahead	99	99	0.00%	102	-2.94%	82	20.73%
May-23	123	99	24.54%	102	20.22%	108	14.37%
Jun-23	101	102	-1.04%	107	-5.90%	114	-11.38%
Jul-23	103	107	-3.32%	110	-6.65%	115	-10.54%
Q3 23	106	110	-3.69%	114	-7.06%	118	-10.38%
Q4 23	146	148	-1.40%	152	-3.82%	142	2.86%
Winter 23	152	153	-0.55%	157	-3.27%	146	4.25%
Summer 24	120	120	-0.04%	125	-4.11%	116	3.51%
Winter 24	143	153	-6.44%	157	-8.99%	146	-1.93%
Summer 25	103	106	-3.18%	109	-5.19%	101	2.44%

## Gas Analysis

Gas p/th	24/04/2023	Previous Day		Last Week		Last Month	
		21/04/2023	Change	17/04/2023	Change	24/03/2023	Change
Day Ahead	97	99	-2.02%	100	-3.00%	102	-4.90%
May-23	95	96	-0.63%	99	-3.81%	103	-7.50%
Jun-23	96	97	-1.19%	100	-4.22%	104	-8.09%
Jul-23	96	97	-1.19%	100	-4.00%	104	-7.80%
Q3 23	103	104	-0.72%	106	-2.91%	107	-3.79%
Q4 23	133	135	-1.84%	138	-3.92%	126	5.60%
Winter 23	141	144	-1.74%	147	-3.94%	132	6.90%
Summer 24	131	136	-3.79%	139	-5.65%	124	5.99%
Winter 24	140	144	-2.44%	147	-4.62%	132	6.14%
Summer 25	115	115	-0.12%	117	-1.29%	99	16.32%

## UK Power - Annual Prices (£/MW)



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

