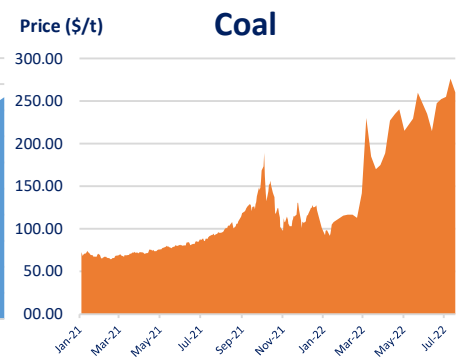
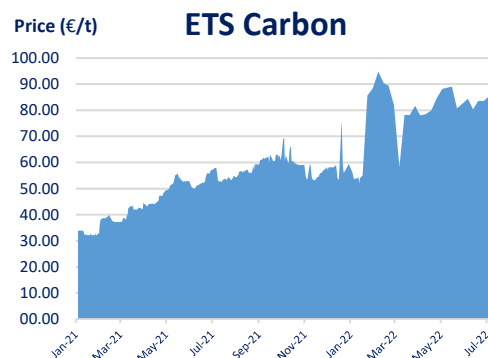
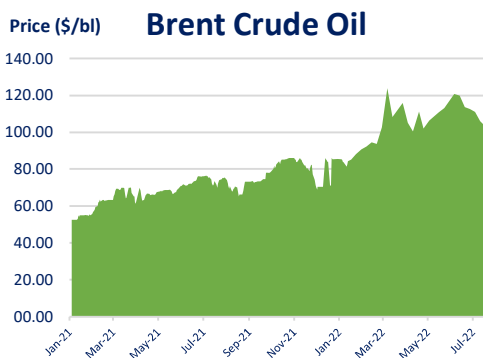
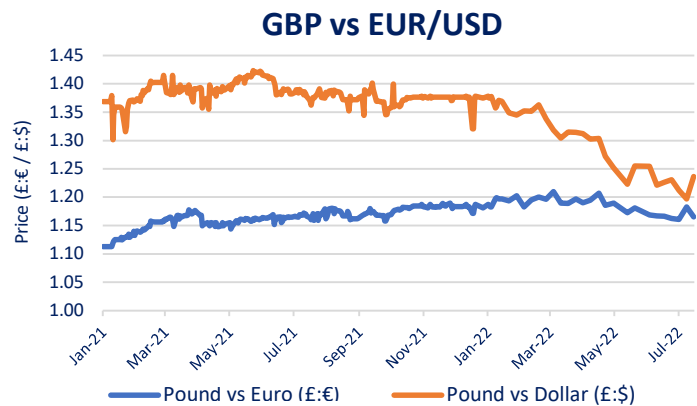


The UK System has opened 4.5 mcm long this morning, with Norwegian flows at 78 mcm sideways from the previous session. There have been concerns over whether the Canadian documentation permitting transportation of the Nord Stream 1 turbine, would be received over the past few weeks. These concerns have been short lived, with reports that the documentation have been received over the weekend. Market participants are hopeful this should allow more flow coming through the pipeline. Wind and temperature forecast is expected to drop off over today and tomorrow, and expected to climb slightly again from 27 July.

Oil prices dropped on Monday, extending a recent losing streak on concerns that an expected rise in U.S. interest rates would weaken fuel demand. EUAs lost ground on Friday to extend the week's heavy losses following Wednesday's publication of the EU's strategy for cutting gas use, as an accumulation of bearish fundamental signals drove prices below key technical support levels to notch their biggest weekly fall since early March. The Pound to Euro exchange rate has been contained within a narrow range and could remain so in the days ahead with trade spanning the gap between roughly 1.1705 and 1.1787 this week unless European inflation data surprises notably on the upside, or GDP to the downside, of expectations this Friday. Sterling traded as low as 1.1650 against the Euro last week after the European Central Bank (ECB) surprised the market with a 0.5% increase in all borrowing and lending rates that signalled an immediate end to a five years long era of negative interest rates in the Euro Area.

Currency & Commodities

Pound vs Dollar (£:\$)	1.204
Pound vs Euro (£:€)	1.175
Brent Crude Oil (\$/bl)	103.64
EU ETS Carbon (€/t)	77.23
API2 Coal (\$/t)	257.79



Weekly Energy Market Report

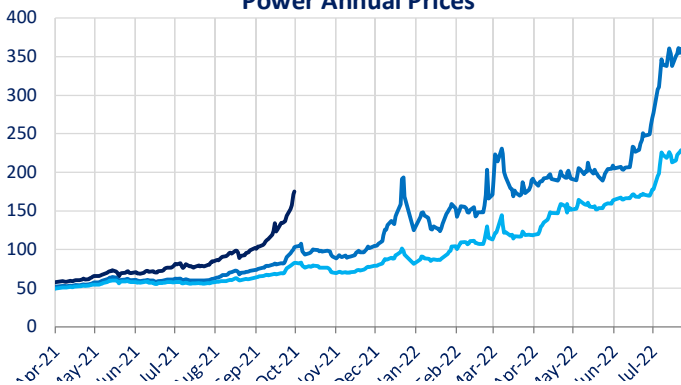
Power Analysis

Power £/MWh	25/07/2022	Previous Day		Last Week		Last Month	
		22/07/2022	Change	18/07/2022	Change	24/06/2022	Change
Day Ahead	255.00	240.00	6.25%	210.00	21.43%	154.25	65.32%
Aug-22	286.50	286.63	-0.05%	226.03	26.75%	216.33	32.44%
Sep-22	356.50	334.47	6.59%	299.54	19.02%	272.70	30.73%
Oct-22	358.75	340.68	5.30%	289.21	24.04%	289.21	24.04%
Q4-22	465.00	470.00	-1.06%	472.03	-1.49%	315.79	47.25%
Q1 - 23	433.00	446.27	-2.97%	436.15	-0.72%	308.25	40.47%
Winter 22	458.02	458.13	-0.02%	454.09	0.87%	312.02	46.79%
Summer 23	246.98	247.00	-0.01%	234.55	5.30%	183.25	34.78%
Winter 23	268.26	268.28	-0.01%	256.12	4.74%	197.21	36.03%
Summer 24	178.93	178.94	0.00%	165.51	8.11%	145.05	23.36%

Gas Analysis

Gas p/th	25/07/2022	Previous Day		Last Week		Last Month	
		22/07/2022	Change	18/07/2022	Change	24/06/2022	Change
Day Ahead	256.00	225.00	13.78%	161.00	59.01%	147.00	74.15%
Aug-22	268.95	312.18	-13.85%	193.68	38.86%	231.21	16.32%
Sep-22	321.85	344.41	-6.55%	285.68	12.66%	297.27	8.27%
Oct-22	339.04	369.60	-8.27%	342.68	-1.06%	311.85	8.72%
Q4-22	400.49	400.60	-0.03%	390.66	2.52%	332.46	20.46%
Q1 - 23	399.50	390.66	2.26%	400.29	-0.20%	333.45	19.81%
Winter 22	400.00	400.20	-0.05%	395.47	1.14%	332.95	20.14%
Summer 23	290.00	290.15	-0.05%	266.21	8.94%	207.36	39.85%
Winter 23	296.00	296.07	-0.02%	275.59	7.41%	211.36	40.05%
Summer 24	182.38	182.52	-0.08%	171.38	6.42%	144.42	26.29%

Power Annual Prices



Gas Annual Prices

