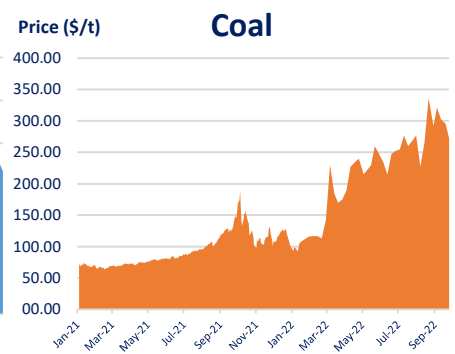
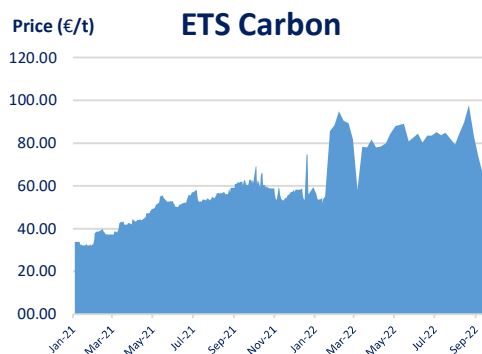
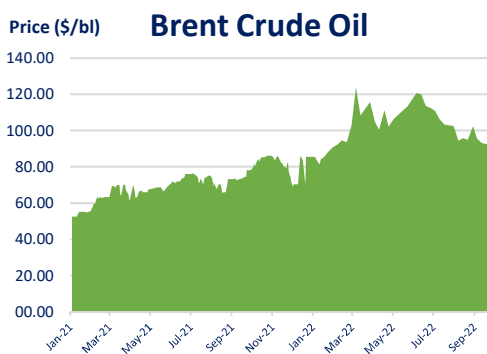
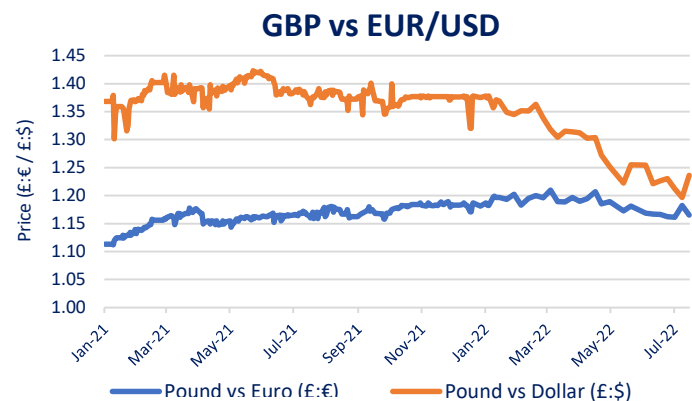


The majority of prices on the NBP prompt and curve contracts ultimately dampened in Friday's trading session, as LNG sellers into UK and LNG supported European trading hubs, took advantage of the high prices coming into winter. Ukraine's gas grid operator, GTSOU, recently agreed on a new acting general director, who has pledged a stable operation of the system which includes the connection of Russian gas into Europe, at the Velke Kapusany metering point. The UK system has opened 8 MCM/ day short, with LDZ and gas for power demand forecast up and export nominations showing flat through the IUK and BBL pipelines this morning. As the month of September closes out and we come to the end of the maintenance period across Norwegian infrastructure we should see healthier flows return to both the UK and Europe.

Oil prices fell for a second day on Monday on fears of lower fuel demand from an expected global recession sparked by rising worldwide interest rates and as a surging U.S. dollar limits the ability of non-dollar consumers to purchase crude. EUAs tumbled as much as 7.2% to a six-month low on Friday as traders reacted to news that Germany is mulling an idea for a larger revenue target for allowances sales under the RePowerEU plan, while energy markets were marginally weaker as forecasts showed windy conditions and temperatures above seasonal norms. The British Pound was seen recovering from its lows against the Dollar, Euro and other major currencies as European markets opened for trade on Monday. European traders bought Sterling at discounted levels after it collapsed in what appears to be a 'flash crash' during the Asian market trading conditions, which are notoriously less 'liquid' in UK assets than European and U.S. markets.

Currency & Commodities

Pound vs Dollar (£:\$)	1.070
Pound vs Euro (£:€)	1.109
Brent Crude Oil (\$/bl)	85.64
EU ETS Carbon (€/t)	66.91
API2 Coal (\$/t)	272.00



Weekly Energy Market Report

Power Analysis

Power £/MWh	26/09/2022	Previous Day		Last Week		Last Month	
		23/09/2022	Change	19/09/2022	Change	26/08/2022	Change
Day Ahead	205.00	200.00	2.50%	250.00	-18.00%	520.00	-60.58%
Oct-22	271.50	280.85	-3.33%	641.07	-57.65%	641.07	-57.65%
Nov-22	501.50	611.48	-17.99%	512.20	-2.09%	927.39	-45.92%
Dec-22	503.25	653.91	-23.04%	491.70	2.35%	940.53	-46.49%
Q4-22	535.00	518.86	3.11%	428.25	24.93%	836.33	-36.03%
Q1 - 23	589.23	615.49	-4.27%	491.95	19.78%	868.75	-32.17%
Winter 22	506.01	567.17	-10.78%	460.10	9.98%	852.54	-40.65%
Summer 23	393.23	338.02	16.33%	319.35	23.14%	582.46	-32.49%
Winter 23	369.28	369.29	0.00%	341.64	8.09%	583.33	-36.69%
Summer 24	219.85	219.86	0.00%	201.85	8.92%	393.88	-44.18%

Gas Analysis

Gas p/th	26/09/2022	Previous Day		Last Week		Last Month	
		23/09/2022	Change	19/09/2022	Change	26/08/2022	Change
Day Ahead	190.00	215.00	-11.63%	250.00	-24.00%	570.00	-66.67%
Oct-22	240.68	286.58	-16.02%	282.41	-14.78%	702.95	-65.76%
Nov-22	387.69	427.58	-9.33%	427.09	-9.23%	788.03	-50.80%
Dec-22	513.51	546.26	-6.00%	521.04	-1.45%	875.14	-41.32%
Q4-22	380.57	420.14	-9.42%	410.18	-7.22%	788.71	-51.75%
Q1 - 23	526.13	410.18	28.27%	524.61	0.29%	866.59	-39.29%
Winter 22	453.57	487.60	-6.98%	467.40	-2.96%	827.65	-45.20%
Summer 23	423.48	435.15	-2.68%	413.46	2.42%	726.37	-41.70%
Winter 23	438.55	449.07	-2.34%	424.64	3.28%	723.05	-39.35%
Summer 24	247.50	257.24	-3.79%	241.68	2.41%	455.65	-45.68%

