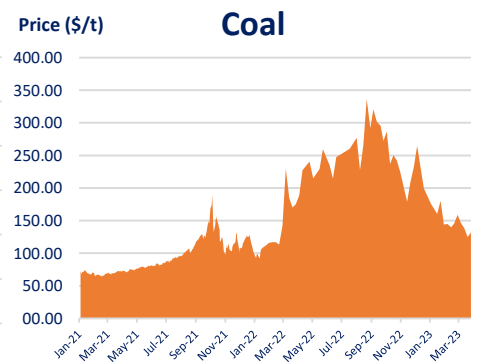
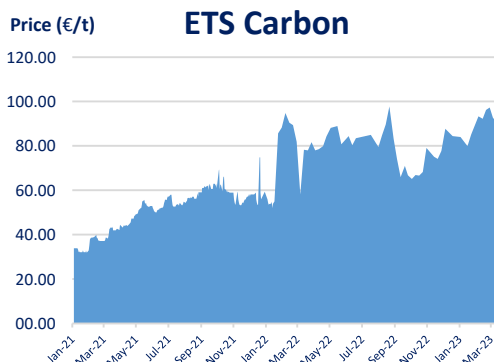
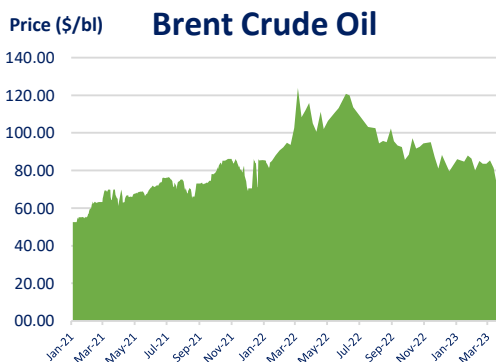
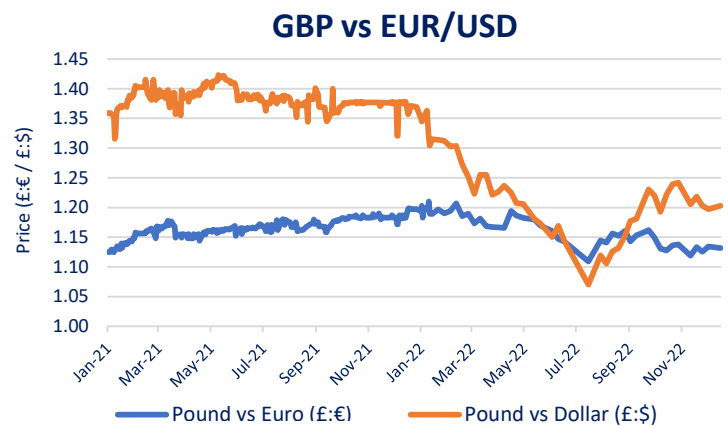


The UK gas system has opened short this morning, despite increased send out from LNG terminals and Norwegian flows from Friday's close. On the bearish side, the latest European weather forecast is slightly warmer than the previously thought which is expected to reduce gas consumption demand. Warmer weather is also expected towards the end of the month which has added weight to gas and power prices alike. There are no noticeable changes in the key fundamentals such as Norwegian gas imports and LNG sendouts remain stable allowing European gas storage levels to remain high (above recent years levels for this time of year). On the bullish side, strikes in France over retirement reform remain the biggest risk factor, which could have the effect of extending the shutdown of LNG terminals and reducing nuclear capacity.

Oil prices rose on Monday as investors assessed efforts by authorities to rein in worries about the global banking system, while Russian President Vladimir Putin's plans to place tactical nuclear weapons in Belarus ratcheted up tensions in Europe. European carbon prices ended Friday little-changed from the prior week as the market plunged the most in more than two months after the weekly German EUA sale, with attention switching back to the resilience of Europe's banking sector amid growing concerns about the future of Deutsche Bank. The Pound to Euro exchange rate was hobbled near year-to-date highs last week and the risk is that it now struggles to regain a foothold above the nearby 100-day moving average at 1.1389 as market attention returns to Euro Area inflation and the European Central Bank (ECB) interest rate outlook. Sterling pared earlier losses against the Euro ahead of the weekend as financial markets asked questions about the stability of a large German bank to the detriment of risk assets as well as the single currency, enabling GBP/EUR to recover further from last week's low. The Pound traded as low as 1.1277 previously after the Bank of England (BoE) raised Bank Rate from to 4.25% and acknowledged an economic performance that has been less weak than was expected in recent months.

Currency & Commodities

Pound vs Dollar (£:\$)	1.228
Pound vs Euro (£:€)	1.138
Brent Crude Oil (\$/bl)	76.13
EU ETS Carbon (€/t)	97.39
API2 Coal (\$/t)	132.00



Weekly Energy Market Report

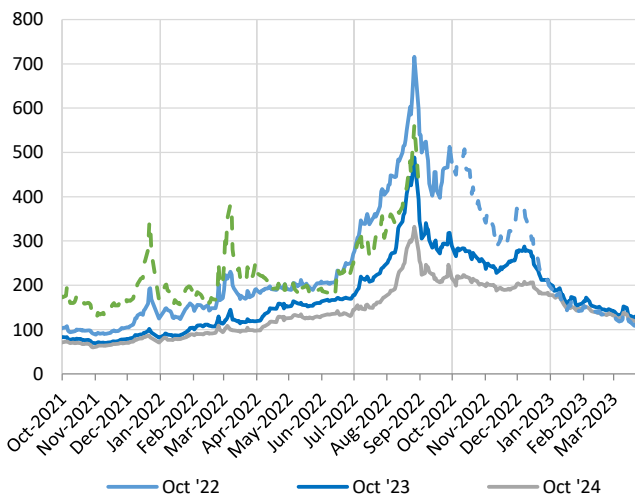
Power Analysis

Power £/MWh	27/03/2023	Previous Day		Last Week		Last Month	
		24/03/2023	Change	20/03/2023	Change	27/02/2023	Change
Day Ahead	94	82	14.63%	103	-8.52%	142	-33.97%
Apr-23	111	107	3.84%	104	6.87%	127	-12.93%
May-23	114	108	6.00%	105	9.04%	128	-11.14%
Jun-23	118	114	3.79%	111	6.26%	127	-7.12%
Q2 23	108	109	-1.19%	106	1.49%	128	-15.30%
Summer 23	115	114	1.42%	110	5.25%	131	-11.62%
Winter 23	148	146	1.50%	140	5.59%	156	-4.99%
Summer 24	115	116	-0.81%	111	3.43%	130	-11.20%
Winter 24	141	146	-3.30%	140	0.60%	156	-9.48%
Summer 25	101	101	-0.01%	104	-3.77%	115	-12.73%

Gas Analysis

Gas p/th	27/03/2023	Previous Day		Last Week		Last Month	
		24/03/2023	Change	20/03/2023	Change	27/02/2023	Change
Day Ahead	104	102	1.72%	91	14.01%	120	-13.54%
Apr-23	104	101	3.55%	94	10.62%	117	-10.74%
May-23	105	103	2.10%	97	8.25%	118	-11.35%
Jun-23	106	104	1.17%	99	6.52%	120	-11.78%
Q2 23	105	103	2.33%	97	8.50%	118	-11.23%
Summer 23	107	105	1.84%	99	7.73%	120	-10.88%
Winter 23	133	132	0.91%	125	6.44%	145	-7.98%
Summer 24	124	124	0.35%	116	6.50%	133	-6.65%
Winter 24	134	132	1.79%	125	7.36%	145	-7.17%
Summer 25	102	99	3.17%	96	5.95%	113	-9.98%

UK Power - Annual Prices (£/MWh)



UK Gas - Annual Prices (p/th)

