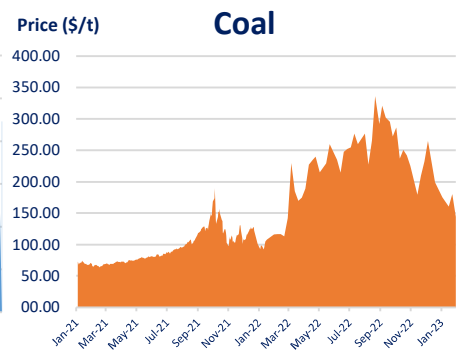
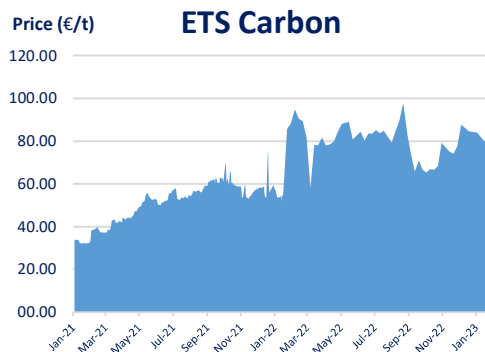
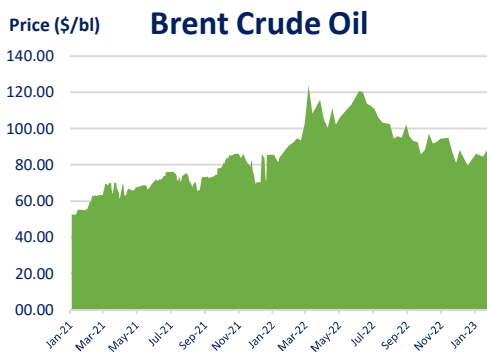
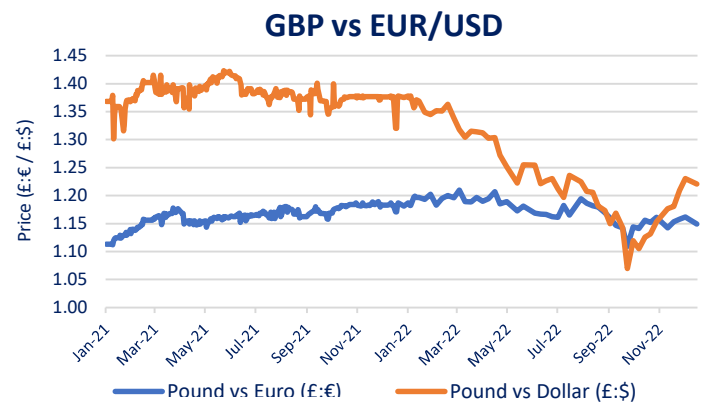


An unplanned outage at the Kollsnes processing facility in the North Sea continues to pose a short-term upside risk to price movements, but its impact on prices has been reduced following the conclusion of other planned maintenance works on key gas infrastructure. Following late January's cold snap, temperatures are forecasted to sit slightly above seasonal normal levels for the first week or so of February, though could reduce thereafter. This should ease pressures from a supply-side perspective, as should the forecasted increased windspeeds and the anticipated arrival of 11 LNG deliveries into the UK over the next fortnight.

Crude Oil prices retreated slightly during Monday's earlier session though haven't breached a support level of c. 85.50 \$/bl. This follows news of looming interest rate hikes by major central banks in Europe and North America, which are providing fundamental indication of weaker economic conditions for fuel demand. Signs of strong Russian exports into the global supply chain have quelled the upside risk posed by tensions in the Middle East following a drone attack in Iran. Elsewhere, hopes of higher Chinese demand for fuel imports are also encouraging crude prices to appreciate. The Pound to Euro exchange rate has maintained a mildly bullish trajectory, though the Pound's direction will likely depend on Thursday's Bank of England announcement regarding interest rates and economic forecasting. Worries of a deepening recession in the UK economy pushed the Pound downwards in January, as a PMI data and business confidence encouraged the exchange lower. The downturn in the UK's manufacturing sector for November and December, however, was less drastic than initially forecasted in the energy price crisis that engulfed Europe.

## Currency & Commodities

<b>Pound vs Dollar (£:\$)</b>	1.242
<b>Pound vs Euro (£:€)</b>	1.138
<b>Brent Crude Oil (\$/bl)</b>	86.27
<b>EU ETS Carbon (€/t)</b>	83.97
<b>API2 Coal (\$/t)</b>	144.00



# Weekly Energy Market Report

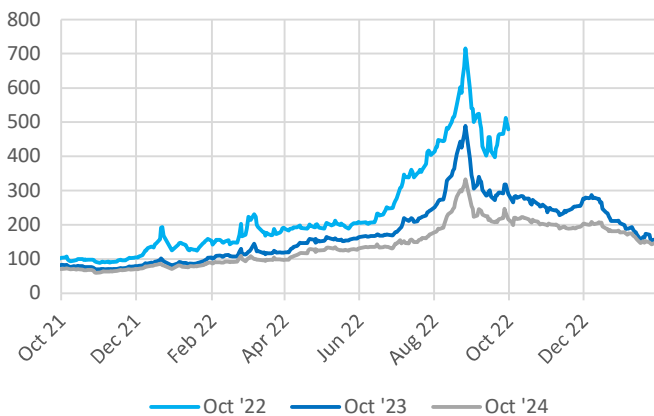
## Power Analysis

Power £/MWh	30/01/2023	Previous Day		Last Week		Last Month	
		27/01/2023	Change	23/01/2023	Change	30/12/2022	Change
Day Ahead	127	139	-8.63%	182	-30.22%	106	19.81%
Feb-23	146	142	2.64%	154	-5.66%	203	-28.35%
Mar-23	151	140	7.85%	157	-3.96%	179	-16.12%
Apr-23	150	142	5.30%	161	-7.00%	209	-28.59%
Q2 23	148	142	4.18%	160	-7.61%	208	-29.19%
Summer 23	143	143	0.01%	159	-10.23%	201	-28.93%
Winter 23	173	173	0.00%	190	-8.91%	234	-26.18%
Summer 24	140	140	-0.33%	152	-8.01%	175	-20.04%
Winter 24	165	173	-4.49%	190	-12.99%	234	-29.48%
Summer 25	128	128	0.00%	124	3.03%	145	-11.69%

## Gas Analysis

Gas p/th	30/01/2023	Previous Day		Last Week		Last Month	
		27/01/2023	Change	23/01/2023	Change	30/12/2022	Change
Day Ahead	144	140	2.86%	174	-17.24%	160	-10.00%
Feb-23	146	141	3.63%	167	-12.43%	186	-21.53%
Mar-23	145	140	3.23%	167	-13.39%	188	-22.95%
Apr-23	146	141	3.58%	169	-13.61%	201	-27.27%
Q2 23	148	142	4.31%	170	-13.18%	201	-26.51%
Summer 23	148	143	3.59%	171	-13.68%	201	-26.41%
Winter 23	175	170	2.85%	197	-10.99%	220	-20.48%
Summer 24	153	150	1.90%	169	-9.44%	184	-16.93%
Winter 24	162	170	-4.79%	197	-17.61%	220	-26.39%
Summer 25	120	117	2.31%	120	0.12%	142	-15.66%

UK Power - Annual Prices (£/MWh)



UK Gas - Annual Prices (p/therm)

