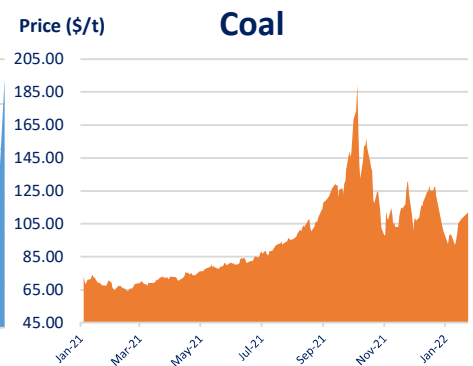
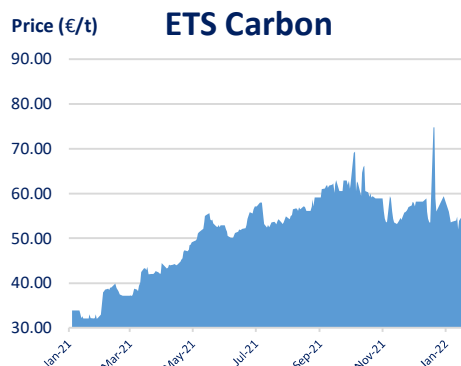
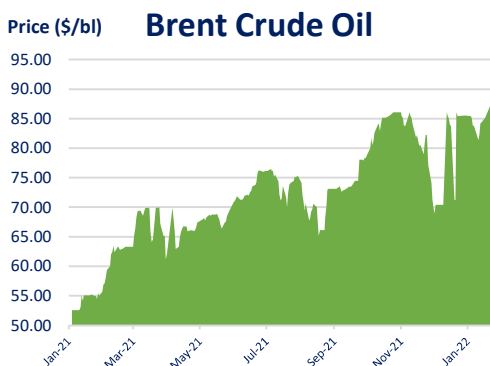
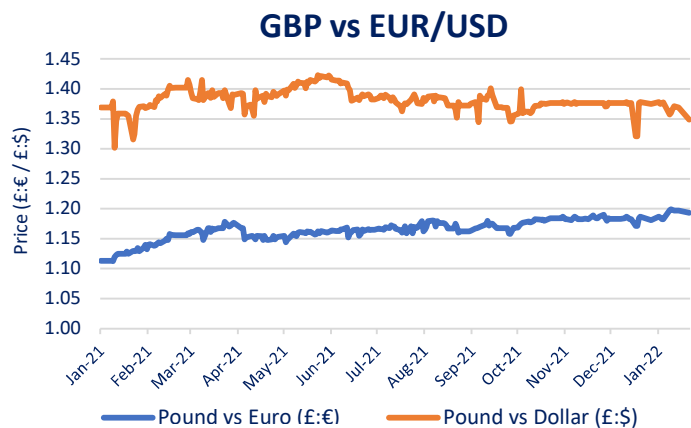


The NBP Day-Ahead contract rallied higher during trading on Friday ahead of Norwegian maintenance events at Troll, Oseberg and Skarv. NBP system demand reached 222 mcm/day, well above the seasonal normal. Bullish prompt sentiment filtered into the curve as contracts were pushed higher day-on-day. NBP system demand is forecast to reach 262 mcm/day today amid colder and less windy conditions. Maintenance events at Norwegian terminals Skarv and Oseberg over the weekend have come to an end, prompting a rise in Norwegian exports. As such imports via the Langeled pipeline are up 10 mcm/day compared to Friday.

EUAs traded broadly sideways for most of Friday as traders initially consolidated the previous session's gains on continued thin volume due to public holidays across Europe, before a late dip prior to the close saw the Dec-22 ease to a 56-cent daily loss. Russia's invasion of Ukraine has reconfigured the global oil market, with African suppliers stepping in to meet European demand and Moscow, stung by Western sanctions, increasingly tapping risky ship-to-ship transfers to get its crude to Asia. The Pound to Euro exchange rate has drawn interest from dip buyers upon slippage below the 1.17 handle but could struggle to extend its rebound by much above the 1.18 level in the week ahead, and will potentially spend its time trading within roughly a 1.1695 to 1.1838 range. Pound Sterling rallied strongly against many currencies late last week and this outperformance coincided closely with speculation in advance of HM Treasury's Thursday unveiling of a fiscal support package aimed at defending retired households, the unemployed and other welfare claimants from stratospherically elevated energy costs.

Currency & Commodities

Pound vs Dollar (£:\$)	1.263
Pound vs Euro (£:€)	1.174
Brent Crude Oil (\$/bl)	120.38
EU ETS Carbon (€/t)	84.63
API2 Coal (\$/t)	222.57



Weekly Energy Market Report

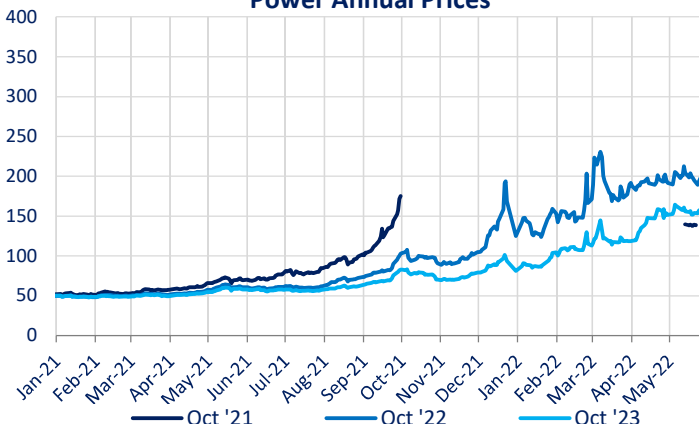
Power Analysis

Power £/MWh	30/05/2022	Previous Day		Last Week		Last Month	
		27/05/2022	Change	23/05/2022	Change	29/04/2022	Change
Day Ahead	178.50	117.63	51.75%	152.50	17.05%	146.50	21.84%
Jun-22	166.00	165.61	0.24%	150.58	10.24%	172.21	-3.61%
Jul-22	176.50	178.94	-1.36%	165.40	6.71%	182.02	-3.03%
Aug-22	186.25	187.54	-0.69%	175.18	6.32%	189.74	-1.84%
Q3-22	170.38	195.93	-13.04%	183.24	-7.02%	194.49	-12.40%
Q4-22	215.63	246.42	-12.49%	228.43	-5.60%	229.69	-6.12%
Winter 22	245.60	245.67	-0.03%	226.39	8.49%	225.39	8.97%
Summer 23	161.00	163.50	-1.53%	152.65	5.47%	158.22	1.76%
Winter 23	181.58	181.60	-0.01%	171.47	5.90%	168.44	7.80%
Summer 24	138.79	138.80	0.00%	135.81	2.20%	134.82	2.95%

Gas Analysis

Gas p/th	30/05/2022	Previous Day		Last Week		Last Month	
		27/05/2022	Change	23/05/2022	Change	29/04/2022	Change
Day Ahead	153.00	140.00	9.29%	127.00	20.47%	90.00	70.00%
Jun-22	166.50	153.36	8.57%	135.03	23.31%	163.68	1.72%
Jul-22	176.26	171.61	2.71%	155.96	13.02%	183.12	-3.75%
Aug-22	196.17	191.51	2.43%	176.96	10.86%	196.32	-0.08%
Q3-22	192.90	193.15	-0.13%	178.13	8.29%	199.21	-3.17%
Q4-22	245.39	242.23	1.30%	218.88	12.11%	233.32	5.17%
Winter 22	250.89	245.70	2.11%	221.21	13.42%	233.90	7.27%
Summer 23	176.05	174.23	1.04%	162.52	8.33%	170.31	3.37%
Winter 23	185.14	185.18	-0.02%	175.20	5.68%	179.41	3.19%
Summer 24	136.74	136.81	-0.05%	129.63	5.48%	138.29	-1.12%

Power Annual Prices



Gas Annual Prices

