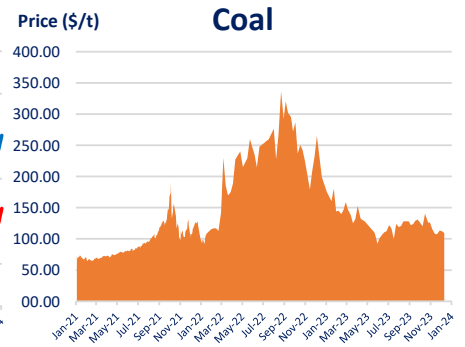
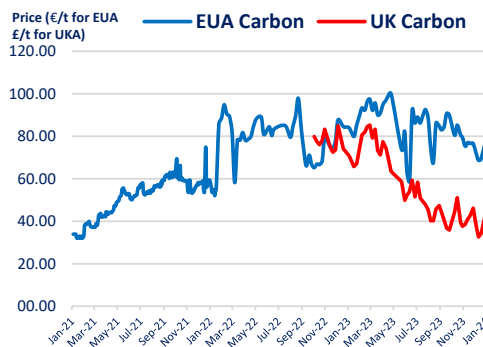
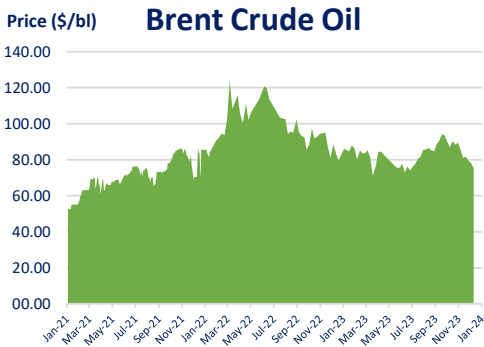
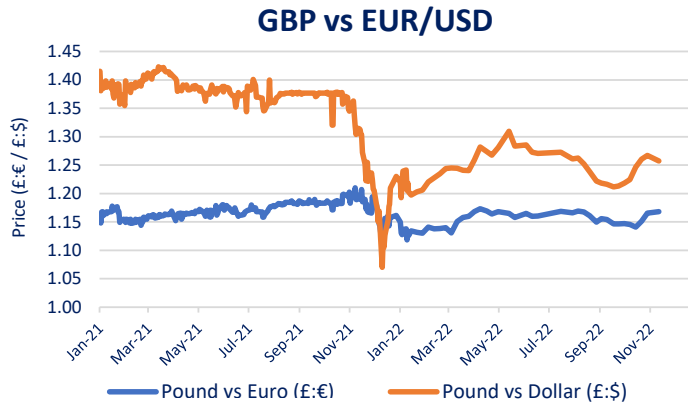


After a relatively flat Christmas period, this morning we see demand creep up due to the return of activity after the festive period, however LDZ consumption remains under normal levels for this point in the year. The UK system has opened considerably longer this morning, owing to the aforementioned but also robust flows coming from the Norwegian shelf. The NBP-TTF spread has reduced, resulting in less exports, whilst LNG stock levels run low with a scheduled cargo having been cancelled which was due to arrive last Saturday. There are currently however, 12 LNG deliveries expected into UK shores by 15 January, and many more to North West Europe. Temperatures are expected to remain above SNT before we anticipate a cold spell, which could last 05-17 January and thereafter be just under seasonal norms to see out the 46 day run. After today forecasted windspeeds suggest they will be under normal levels for this time in the year over the coming two weeks.

Oil prices jumped in the first session of the New Year, boosted by the chances of Middle East supply disruptions after a naval clash in the Red Sea, as well as hopes of strong holiday demand and an economic stimulus in China, the top importer of crude. U.S. helicopters repelled an attack on Sunday by Iran-backed Houthi militants on a Maersk container vessel in the Red Sea, sinking three Houthi ships, fuelling risks of the Israel-Gaza war becoming a wider regional conflict. A wider conflict could close crucial waterways for oil transport, such as the Red Sea and the Straits of Hormuz in the Gulf. After the naval battle, an Iranian warship sailed into the Red Sea, Iranian media said on Monday. At least four tankers carrying diesel and jet fuel from the Middle East and India to Europe are sailing around Africa to avoid the Red Sea, ship tracking data show. The Pound Sterling trades back and forth inside Friday's range as investors are gradually returning to the trading arsenal after a festive week. Major action in the Pound Sterling would come from investor speculation regarding the timing of possible rate cuts by the Bank of England. Market participants currently expect the BoE to start cutting interest rates from May given the United Kingdom economy is exposed to a technical recession. BoE policymakers have been refraining themselves from endorsing interest rate-cut up until now, but a likely recession could force them to start discussions about reducing interest rates.

Currency & Commodities

Pound vs Dollar (£:\$)	0.000
Pound vs Euro (£:€)	0.000
Brent Crude Oil (\$/b)	0.00
EU ETS Carbon (€/t)	69.22
API2 Coal (\$/t)	0.00



Weekly Energy Market Report

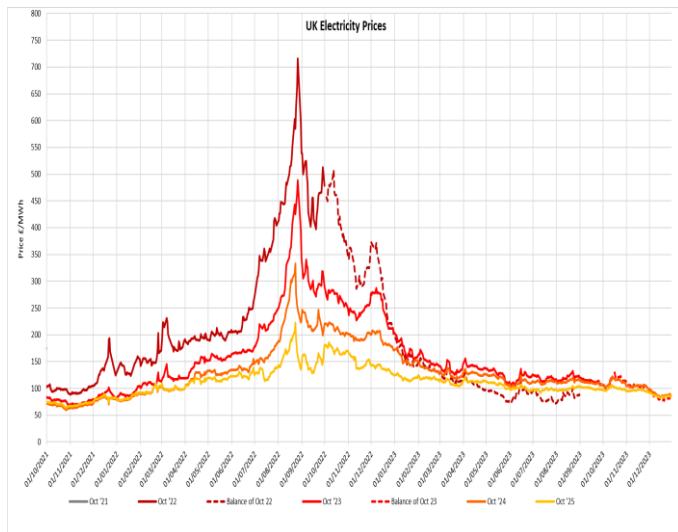
Power Analysis

Power £/MWh	02/01/2024	Previous Day		Last Week		Last Month	
		29/12/2023	Change	26/12/2023	Change	01/12/2023	Change
Day Ahead	65.75	59.00	11.44%	31.00	112.10%	110.90	-40.71%
Feb-24	80.05	86.20	-7.13%	86.85	-7.83%	103.13	-22.38%
Mar-24	81.95	80.95	1.24%	82.95	-1.21%	99.34	-17.51%
Q2 24	75.18	77.72	-3.26%	78.50	-4.23%	93.95	-19.98%
Summer 24	78.85	78.03	1.06%	79.04	-0.24%	93.22	-15.42%
Winter 24	96.86	95.72	1.19%	95.81	1.10%	109.65	-11.66%
Summer 25	76.88	77.36	-0.62%	77.49	-0.79%	88.26	-12.90%
Winter 25	92.75	93.38	-0.68%	91.49	1.38%	101.05	-8.22%

Gas Analysis

Gas p/th	02/01/2024	Previous Day		Last Week		Last Month	
		29/12/2023	Change	26/12/2023	Change	01/12/2023	Change
Day Ahead	73.75	78.25	-5.75%	79.00	-6.65%	108.00	-31.71%
Feb-24	79.16	80.71	-1.92%	86.44	-8.42%	111.65	-29.10%
Mar-24	78.86	80.81	-2.41%	85.93	-8.23%	110.73	-28.78%
Q2 24	79.20	80.80	-1.98%	85.41	-7.27%	107.14	-26.08%
Summer 24	79.35	81.00	-2.04%	85.32	-7.00%	106.88	-25.76%
Winter 24	96.55	98.52	-2.00%	102.37	-5.68%	121.60	-20.60%
Summer 25	83.36	84.51	-1.36%	87.54	-4.77%	101.22	-17.64%
Winter 25	92.55	93.41	-0.92%	96.32	-3.91%	110.09	-15.93%

UK Power - Annual Prices (£/MWh)



UK Gas - Annual Prices (p/Th)

