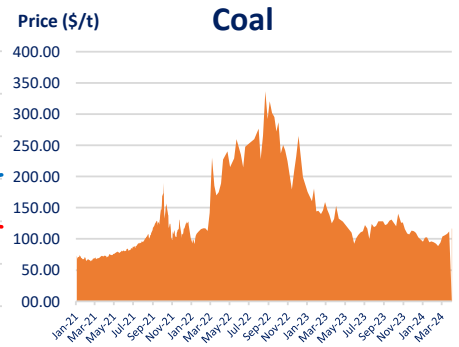
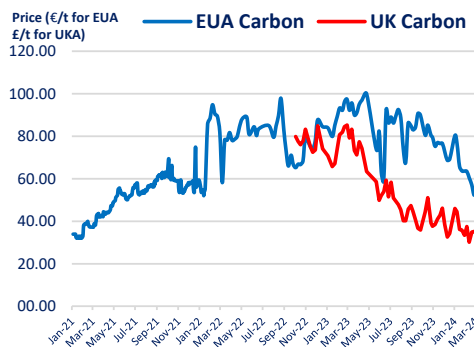
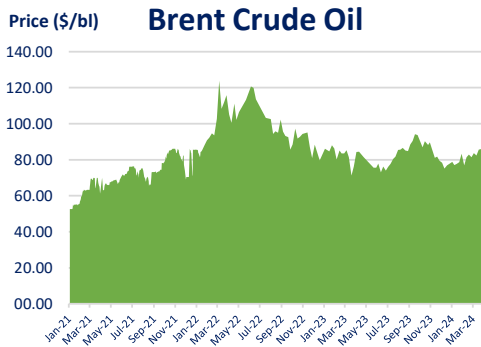
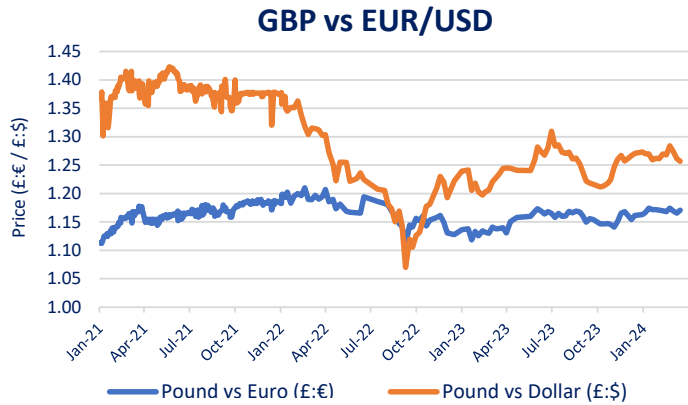


The UK system has opened long this morning, as temperatures adjust upwards for the remainder of the week. The latest forecast shows temperatures to be peaking towards the end of the week, before falling but remaining largely above seasonal norms for the remainder of the run. Gas consumption is therefore forecasted to be lower as heating requirements are reduced, which should have a bearish effect on prices. Total export nominations from Norway are up with flows to the UK increased via Langeled and Vesterled. Windspeeds are expected to be above seasonal normal for the next 12 days, reducing the gas for power demand. The UK currently has two LNG cargoes due in the next two weeks.

Oil prices rose on Tuesday, underpinned by signs that demand may improve China and the U.S., the world's biggest oil consuming nations, and growing concerns of a widening conflict in the Middle East that could affect supply from region. Manufacturing activity in March in China expanded for the first time in six months and in the U.S. for the first time in 1-1/2 years, which should translate to rising oil demand this year. China is the world's largest crude importer and second-largest consumer while the U.S. is the biggest consumer. In the Middle East, an Israeli strike on Iran's embassy in Syria killed seven military advisors, among them three senior commanders, marking an escalation in the war in Gaza between Israel and Hamas, which is supported by Iran. The Pound Sterling (GBP) faces an intense sell-off against the US Dollar in Monday's early American session. The US factory data climbs above the 50.0 threshold for the first time after contracting for 15 straight months. This indicates a sharp recovery in the manufacturing sector, exhibiting a strong economic outlook. Meanwhile, investors await fresh guidance on when the Bank of England (BoE) and the Federal Reserve (Fed) will pivot to rate cuts. Earlier this year, the Fed was expected to start reducing interest rates sooner than the BoE, supporting the Pound Sterling's valuation against the US Dollar. However, the BoE is currently anticipated to follow the Fed's footsteps and start rate cuts from June.

Currency & Commodities

Pound vs Dollar (£:\$)	1.257
Pound vs Euro (£:€)	1.171
Brent Crude Oil (\$/bl)	88.67
EU ETS Carbon (€/t)	61.80
API2 Coal (\$/t)	116.75



Weekly Energy Market Report

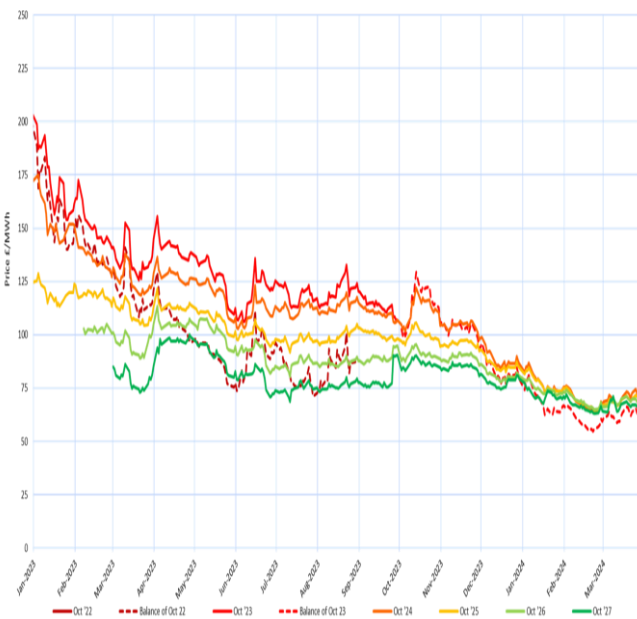
Power Analysis

Power £/MWh	02/04/2024	Previous Day		Last Week		Last Month	
		28/03/2024	Change	26/03/2024	Change	01/03/2024	Change
Day Ahead	61.00	55.00	10.91%	58.00	5.17%	64.25	-5.06%
May-24	58.01	61.65	-5.90%	60.20	-3.64%	58.65	-1.09%
Jun-24	57.13	60.40	-5.41%	62.35	-8.37%	59.90	-4.62%
Q3 24	64.50	63.65	1.34%	64.98	-0.74%	62.28	3.56%
Winter 24	76.78	76.84	-0.08%	76.84	-0.08%	73.08	5.06%
Summer 25	68.41	68.42	-0.01%	68.58	-0.24%	64.51	6.05%
Winter 25	77.74	77.75	-0.01%	77.79	-0.07%	72.98	6.53%
Summer 26	64.40	64.41	-0.01%	64.17	0.36%	61.31	5.04%

Gas Analysis

Gas p/th	02/04/2024	Previous Day		Last Week		Last Month	
		28/03/2024	Change	26/03/2024	Change	01/03/2024	Change
Day Ahead	67.00	67.00	0.00%	68.35	-1.98%	66.73	0.40%
May-24	67.84	68.05	-0.31%	68.81	-1.41%	64.01	5.98%
Jun-24	67.53	67.65	-0.18%	67.80	-0.40%	64.19	5.20%
Q3 24	68.70	68.71	-0.02%	69.20	-0.73%	65.56	4.78%
Winter 24	81.78	82.72	-1.14%	82.13	-0.43%	78.96	3.57%
Summer 25	76.09	76.30	-0.27%	75.50	0.79%	72.27	5.29%
Winter 25	86.25	85.57	0.79%	85.18	1.25%	82.08	5.08%
Summer 26	69.41	69.42	-0.02%	68.92	0.72%	68.12	1.89%

UK Power - Annual Prices (£/MW)



UK Gas - Annual Prices (p/Th)



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