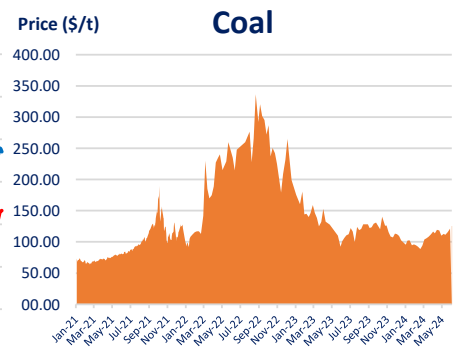
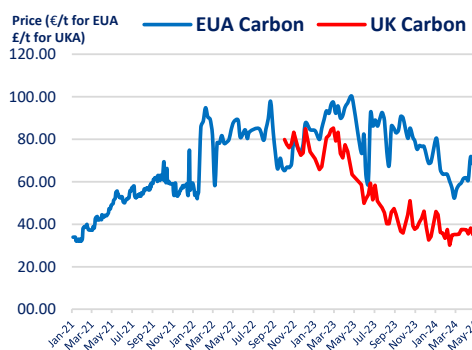
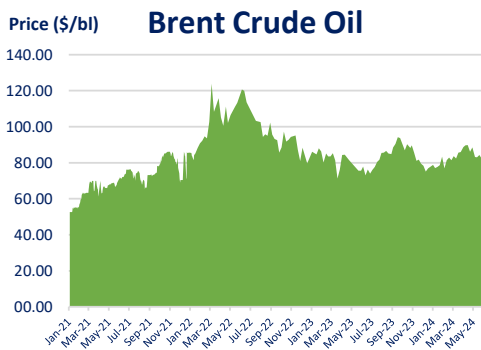
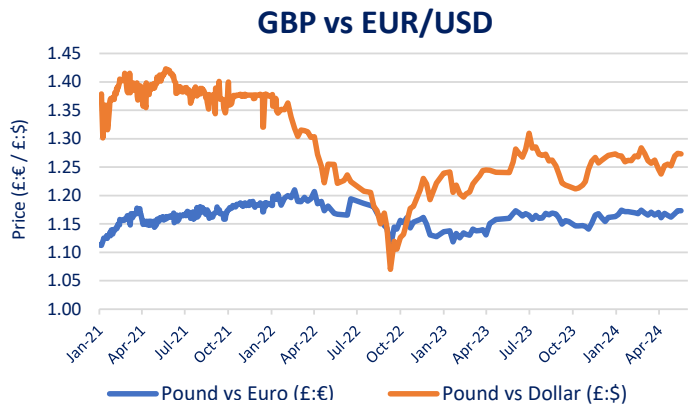


UK gas demand is forecast upwards this week as temperatures drop to a low on Wednesday, then remain roughly sideways for the remainder of the week. The EC46 (the forecast over the next 46 days) also edges down along the forecast horizon but still remains above seasonal norms. Windspeeds are expected to pick up slightly before levelling off and trending sideways for the rest of the week. Nuclear is expected to edge up as the Heysham 2 comes back online on 5th June. The market has opened very bullish this morning, with the main cause being an unexpected outage at Sleipner gas field on Sunday, which also shut down the Nyhamna gas plant, reducing flows from Norway significantly. Barrow North gas terminal is also still not operational due to planned maintenance and is only expected to reopen 6th June.

Oil prices were little changed on Monday, as investors weighed a move by producer group OPEC+ to extend deep output cuts well into 2025. The Organization of the Petroleum Exporting Countries and allies led by Russia, together known as OPEC+, are currently cutting output by a total of 5.86 million barrels per day (bpd), which is about 5.7% of global demand. This includes 3.66 million bpd of cuts that were due to expire at the end of 2024, and voluntary cuts by eight members of 2.2 million bpd to expire by the end of June 2024. But on Sunday, the group agreed to extend the cuts of 3.66 million bpd by a year until the end of 2025. It will also prolong the cuts of 2.2 million bpd by three months until end-September 2024, before phasing it out over a year from October 2024 to September 2025. Analysts said investors will take time to do the math of the reduction in production and digest the decision. Pound Sterling fell from 21-month highs against the Euro following Friday's release of above-consensus Eurozone inflation, which spoiled a bullish technical setup and raised the potential of a deeper pullback to 1.17 or below. rallies above 1.1720 tend to fail and swiftly reverse, and a succession of closes above here last week signalled the makings of a more decisive uptrend. The Pound benefited from May's above-consensus inflation print and a dearth of commentary from the Bank of England owing to pre-election purdah, which allowed GBP/EUR to move as high as 1.1784 at one stage. The test of 21-month highs allowed some euro buyers to take advantage of the best exchange rates in 21 months.

## Currency & Commodities

<b>Pound vs Dollar (£:\$)</b>	1.273
<b>Pound vs Euro (£:€)</b>	1.173
<b>Brent Crude Oil (\$/bl)</b>	80.93
<b>EU ETS Carbon (€/t)</b>	74.10
<b>API2 Coal (\$/t)</b>	125.50



# Weekly Energy Market Report

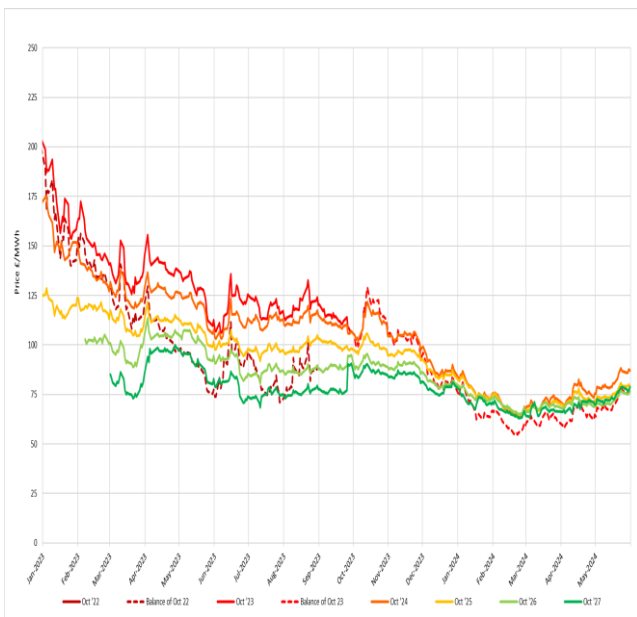
## Power Analysis

Power £/MWh	03/06/2024	Previous Day		Last Week		Last Month	
		31/05/2024	Change	24/05/2024	Change	02/05/2024	Change
Day Ahead	73.50	54.50	34.86%	80.45	-8.64%	67.75	8.49%
Jun-24	83.03	76.15	9.03%	77.35	7.34%	67.55	22.92%
Jul-24	86.53	81.15	6.63%	75.80	14.16%	67.00	29.15%
Q3 24	75.95	80.38	-5.52%	78.00	-2.63%	69.12	9.89%
Winter 24	96.00	92.03	4.31%	92.32	3.99%	82.55	16.29%
Summer 25	81.27	82.03	-0.93%	81.33	-0.07%	75.11	8.20%
Winter 25	89.83	87.03	3.21%	89.83	0.01%	83.62	7.43%
Summer 26	68.91	70.24	-1.90%	69.02	-0.15%	64.28	7.20%

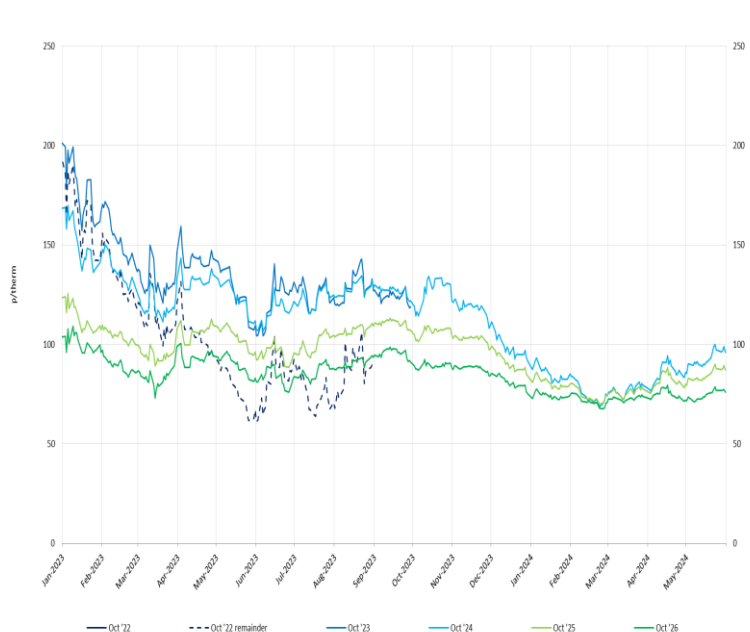
## Gas Analysis

Gas p/th	03/06/2024	Previous Day		Last Week		Last Month	
		31/05/2024	Change	24/05/2024	Change	02/05/2024	Change
Day Ahead	92.00	82.50	11.52%	82.75	11.18%	75.50	21.85%
Jun-24	91.66	81.83	12.01%	82.07	11.69%	75.14	21.99%
Jul-24	92.44	83.09	11.25%	83.71	10.43%	76.38	21.03%
Q3 24	93.02	83.90	10.87%	85.96	8.22%	77.27	20.38%
Winter 24	106.45	100.80	5.60%	101.87	4.50%	93.38	14.00%
Summer 25	94.27	91.06	3.53%	92.70	1.70%	87.33	7.95%
Winter 25	102.05	98.98	3.10%	100.51	1.53%	95.06	7.36%
Summer 26	76.00	75.00	1.34%	75.03	1.29%	70.88	7.23%

### UK Power - Annual Prices (£/MWh)



### UK Gas - Annual Prices (p/Th)



Brownlow Utilities Ltd. does not represent or endorse the accuracy or reliability of any of the information or content contained in this report. Under no circumstances will Brownlow Utilities Ltd. have any liability for any loss or damage by reliance on information obtained through this report which is used at your own risk. Under no circumstances should this report be used for investment purposes.