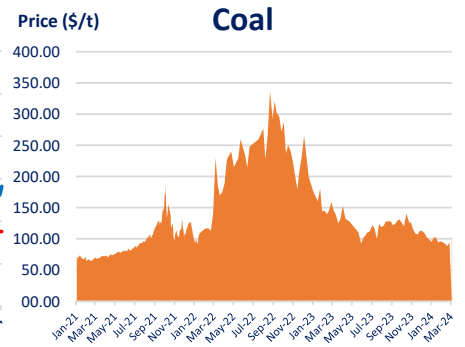
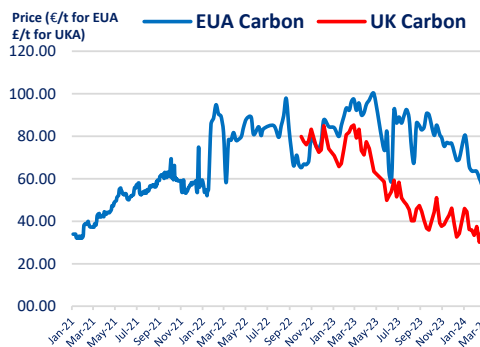
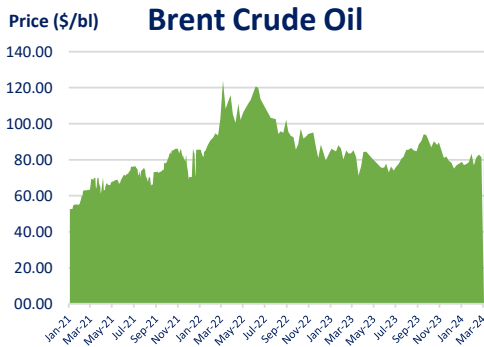
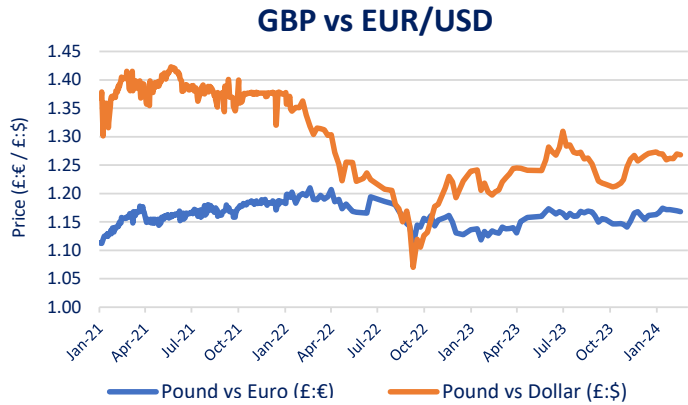


The UK system has opened slightly short this morning. Total Norwegian piped exports to the UK are flat, UK LNG send out is nominated up from the previous session, and MRS nominates increased withdrawals. Planned maintenance at Oseberg gas field in the North Sea has started and will continue until 15th of March. The latest EC46 forecast shows temperatures to be above and in line with seasonal normal temperatures from tomorrow onwards until the third week of March. UK LDZ demand is expected to be softer as temperatures lift upwards. The UK has two LNG cargoes inbound this week, with more also due to arrive to mainland Europe. On the global market, Asian LNG spot prices trend at a near three-year low as high inventories keep prices capped, and demand weakens.

Oil prices rose on Monday after OPEC+ members agreed to extend voluntary oil output cuts of 2.2 million barrels per day into the second quarter, largely in line with market expectations. The output cuts by the Organization of the Petroleum Exporting Countries and its allies are expected to cushion the market amid global economic concerns and rising output outside the group. Russia will cut its oil output and exports by an additional 471,000 barrels per day in the second quarter, in coordination with some OPEC+ participating countries, its Deputy Prime Minister Alexander Novak said on Sunday. Rising geopolitical tensions due to the Israel-Hamas conflict and Houthi attacks on Red Sea shipping have supported oil prices in 2024, although concern about economic growth has weighed. Yemen's Iran-backed Houthis vowed on Sunday to continue targeting British ships in the Gulf of Aden following the sinking of UK-owned vessel Rubymar. The Pound Sterling clings to gains as investors price in that the Bank of England won't lower interest rates anytime soon. The United Kingdom's inflation rate remains the highest in the Group of Seven economies, forcing BoE policymakers to hold interest rates in the restrictive territory for a longer period. Solid wage growth, which quickly feeds into inflation in the services sector, has kept the outlook of the UK's core Consumer Price Index sticky. BoE policymakers believe that the pace at which labour costs and service inflation are growing still doubles the pace required for inflation to sustainably return to the 2% target. In the United States, Federal Reserve Chair Jerome Powell's testimony before Congress and the Nonfarm Payrolls data will impact the market sentiment as they could provide fresh insights about when the Fed could start reducing interest rates.

## Currency & Commodities

<b>Pound vs Dollar (£:\$)</b>	1.268
<b>Pound vs Euro (£:€)</b>	1.168
<b>Brent Crude Oil (\$/b)</b>	83.65
<b>EU ETS Carbon (€/t)</b>	56.37
<b>API2 Coal (\$/t)</b>	103.73



# Weekly Energy Market Report

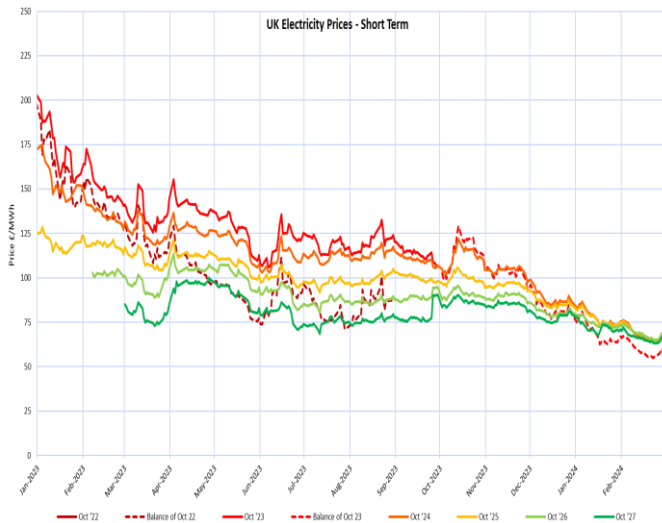
## Power Analysis

Power £/MWh	Previous Day			Last Week		Last Month	
	04/03/2024	01/03/2024	Change	26/02/2024	Change	02/02/2024	Change
Day Ahead	65.25	64.25	1.56%	60.50	7.85%	44.00	48.30%
Apr-24	60.08	60.55	-0.78%	58.30	3.05%	67.60	-11.12%
May-24	59.08	60.25	-1.94%	55.95	5.59%	66.55	-11.22%
Q2 24	59.63	59.60	0.05%	55.15	8.12%	66.40	-10.20%
Summer 24	60.94	60.94	0.00%	56.72	7.45%	67.17	-9.27%
Winter 24	73.02	73.08	-0.09%	69.57	4.96%	83.48	-12.53%
Summer 25	64.50	64.51	-0.01%	60.13	7.26%	68.55	-5.91%
Winter 25	72.96	72.98	-0.02%	69.73	4.64%	82.70	-11.78%

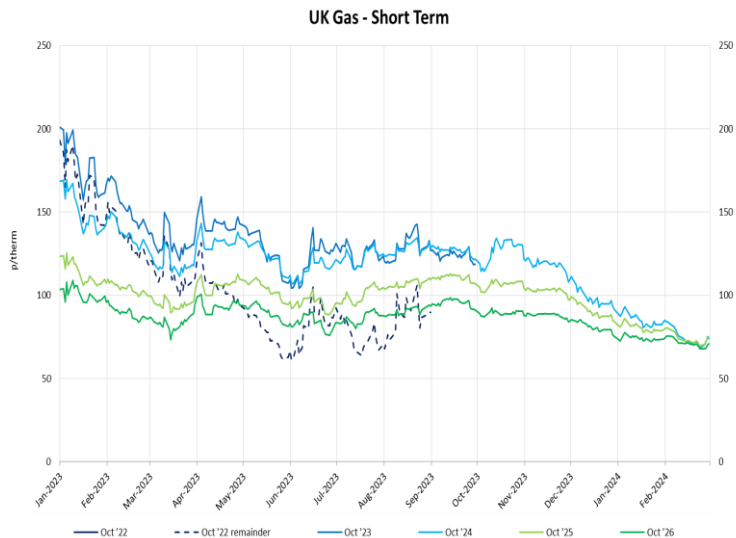
## Gas Analysis

Gas p/th	Previous Day			Last Week		Last Month	
	04/03/2024	01/03/2024	Change	26/02/2024	Change	02/02/2024	Change
Day Ahead	66.73	66.73	0.00%	60.35	10.57%	70.00	-4.67%
Apr-24	62.00	64.07	-3.23%	59.30	4.55%	71.48	-13.26%
May-24	61.78	64.28	-3.89%	58.93	4.84%	71.99	-14.18%
Q2 24	62.05	64.16	-3.29%	58.94	5.28%	72.38	-14.28%
Summer 24	62.81	64.86	-3.16%	59.79	5.05%	73.06	-14.02%
Winter 24	77.05	78.96	-2.42%	74.14	3.93%	88.91	-13.33%
Summer 25	71.15	72.27	-1.54%	66.52	6.97%	78.96	-9.89%
Winter 25	80.65	82.08	-1.74%	76.77	5.06%	88.34	-8.71%

### UK Power - Annual Prices (£)



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



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