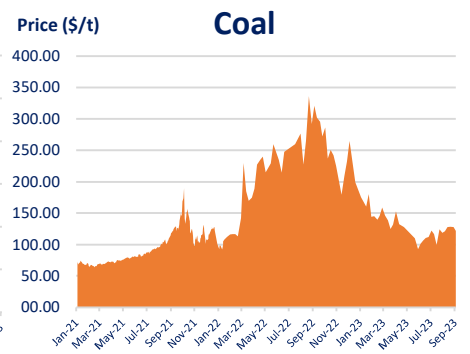
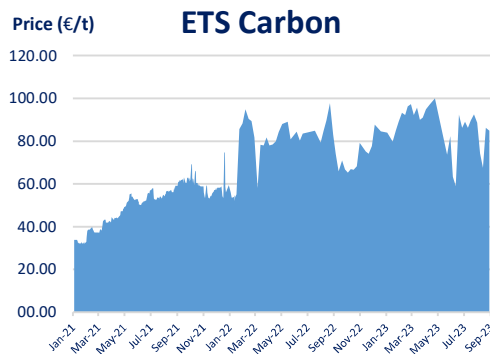
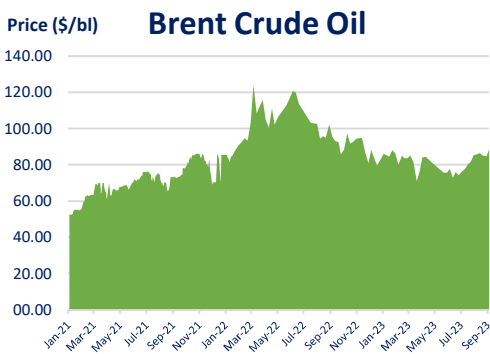
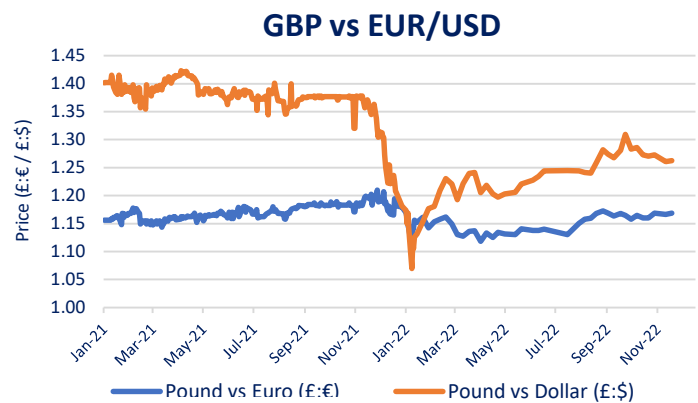


The UK's gas system has opened the first full September week undersupplied, as flows into the UK from Norway remain impacted by maintenance measures. Two planned outages continue at the Aasta Hansteen and Dvalin facilities but both appear to be only impacting supplies heading into Europe rather than the UK, and in any case both should reach resolution tomorrow. Similarly maintenance at Troll and Kollsnes is nearing conclusion which has timed nicely with an upward revision to temperature forecasts. This has massively negated the need for heating demand across NW Europe for the next fortnight. Furthermore, windspeeds are expected above seasonal normal levels and a plethora of LNG cargos are expected to arrive in NW Europe, with two designated for the UK.

Last week saw global oil price benchmarks climb in response to Russia's announcement to extend export curbs, though the details of these extensions is only likely to follow in the coming days. This was furthered by Saudi Arabia, the world's largest oil produce and de-facto tone-setter of OPEC+'s policy setting, being widely expected to follow suit and extend its own voluntary production cuts into October. In the carbon realm, EUA prices exhibited little movement in last week's closing sessions and posted a very slight week-on-week decline by Friday's close. This came as the market factored in higher auction supply, and took some direction from European energy markets which were largely muted, erring towards bearish within the week. Pound Sterling struggled to find clear direction during last week's session having come under pressure from renewed recession concerns. The growing divergence between the Bank of England's reluctance to raise interest rates further in comparison to other central banks has fueled some of this weakness, with the ECB and Federal Reserve now expected to have concluded their hiking cycle, while the BoE will likely continue to tighten. A lack of data releases for the UK economy this week may prompt some speculative trading.

Currency & Commodities

Pound vs Dollar (£:\$)	1.263
Pound vs Euro (£:€)	1.169
Brent Crude Oil (\$/bl)	88.47
EU ETS Carbon (€/t)	97.39
API2 Coal (\$/t)	121.73



Weekly Energy Market Report

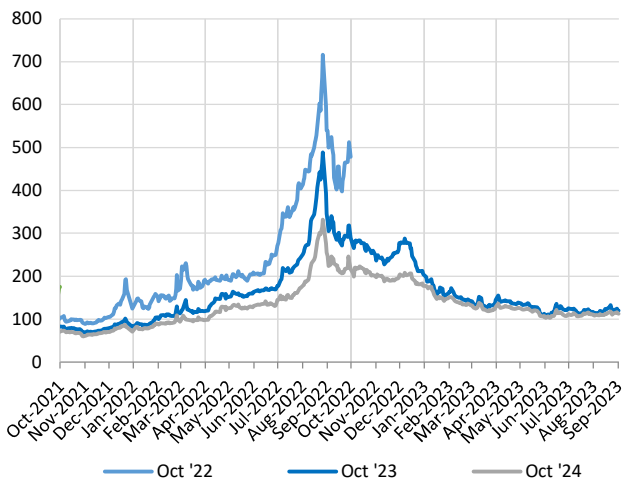
Power Analysis

Power £/MWh	04/09/2023	Previous Day		Last Week		Last Month	
		01/09/2023	Change	29/08/2023	Change	04/08/2023	Change
Day Ahead	87	83	5.76%	93	-5.93%	74	18.71%
Oct-23	81	87	-6.28%	91	-11.06%	84	-3.20%
Nov-23	85	111	-23.44%	116	-26.62%	113	-24.60%
Q4 23	105	107	-2.14%	112	-6.07%	108	-2.38%
Q1 24	126	132	-4.35%	134	-5.84%	120	5.10%
Winter 23	118	120	-1.27%	123	-3.91%	114	3.76%
Summer 24	113	114	-0.55%	115	-2.03%	107	5.41%
Winter 24	131	120	9.61%	123	6.68%	114	15.19%
Summer 25	97	97	-0.16%	99	-2.33%	95	1.91%

Gas Analysis

Gas p/th	04/09/2023	Previous Day		Last Week		Last Month	
		01/09/2023	Change	29/08/2023	Change	04/08/2023	Change
Day Ahead	81	87	-6.90%	88	-8.16%	71	13.68%
Oct-23	85	87	-2.03%	95	-10.14%	84	1.40%
Nov-23	111	113	-1.63%	117	-5.48%	107	4.06%
Q4 23	109	110	-1.32%	116	-5.86%	105	3.73%
Q1 24	137	139	-1.33%	142	-3.19%	128	6.91%
Winter 23	123	125	-1.33%	129	-4.39%	117	5.48%
Summer 24	128	130	-1.50%	131	-1.97%	122	4.75%
Winter 24	114	125	-8.55%	129	-11.39%	117	-2.24%
Summer 25	112	114	-1.78%	112	0.18%	110	1.63%

UK Power - Annual Prices (£/MW)



UK Gas - Annual Prices (p/th)

