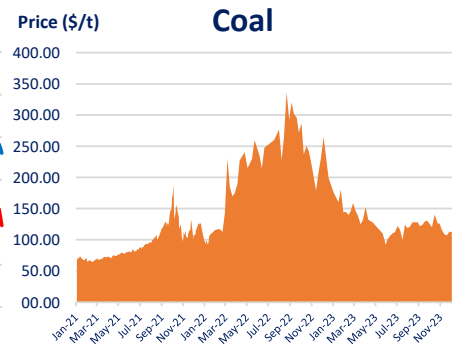
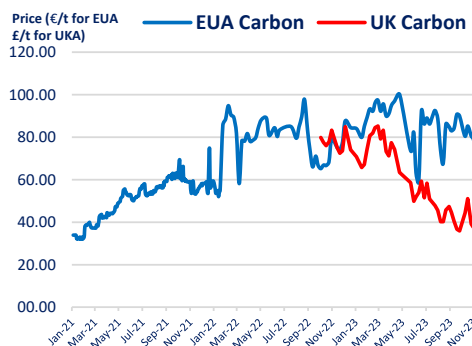
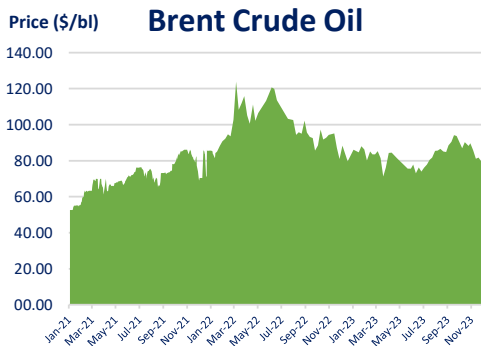
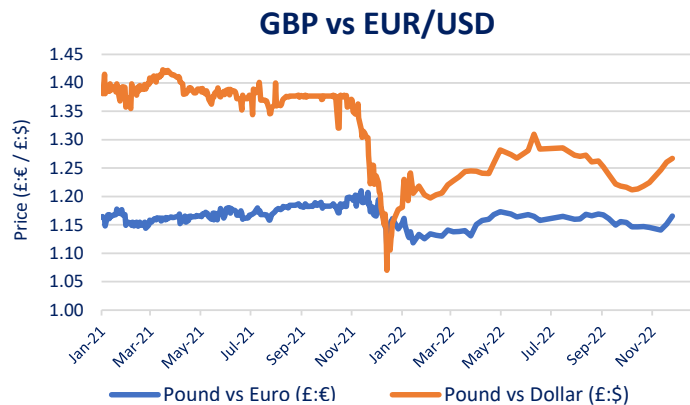


The UK system has opened long this morning with increased flows from Norway and continued strong LNG sendout. LDZ remains high, as temperatures remain below seasonal normal until the end of the week before being above SNT at the start of next week. European gas storage is currently at 94.39% despite withdrawals during the cold snap. The UK currently has seven LNG cargoes due to arrive in the two weeks, with three cargoes having arrived this weekend ensuring ample levels of LNG sendout if required. Windspeeds have been soft last week, but are due to increase from Wednesday onwards. The Organisation of Petroleum Exporting Countries and its allies (OPEC+) agreed on Thursday to remove around 2 million barrels per day of oil from the global market in the first quarter of next year, with the total including a rollover of Saudi Arabia and Russia's current voluntary cuts. Traders viewed the announcement with some scepticism due to the voluntary nature of the cuts, whether or not producers would fully implement them, and from what basis the cuts would be measured. OPEC+, which pumps more than 40 per cent of the world's oil, is reducing output after prices fell from about \$98 a barrel in late September on concerns about the impact of sluggish economic growth on fuel demand. Pound Sterling enters the new week with the benefit of two solid consecutive weekly advances against the Euro, which confers a degree of momentum in a calendar-light week. Sterling has recorded two weekly advances against the Euro, registering a peak last Friday, but some analysts believe the Pound to Euro exchange rate now looks overbought, and the coming week could see some paring of the recent advance. Since it posted a seven-month low a fortnight ago, sterling has been on a tear relative to the Euro. This makes for the strongest short-term push in almost fifteen months.

Currency & Commodities

Pound vs Dollar (£:\$)	1.267
Pound vs Euro (£:€)	1.166
Brent Crude Oil (\$/b)	78.31
EU ETS Carbon (€/t)	72.49
API2 Coal (\$/t)	112.33



Weekly Energy Market Report

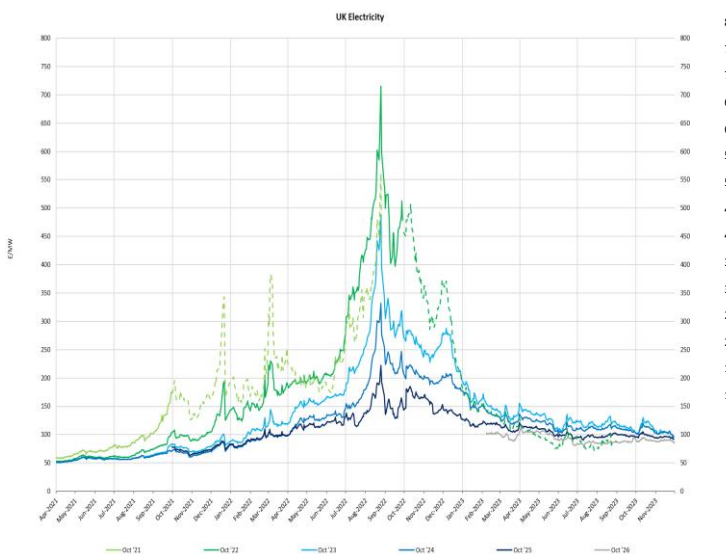
Power Analysis

Power £/MWh	Previous Day			Last Week		Last Month	
	04/12/2023	01/12/2023	Change	27/11/2023	Change	03/11/2023	Change
Day Ahead	103.00	110.90	-7.12%	111.75	-7.83%	93.50	10.16%
Jan-24	97.00	101.50	-4.43%	106.34	-8.78%	118.21	-17.94%
Feb-24	100.00	103.13	-3.04%	110.52	-9.52%	120.89	-17.28%
Q1 24	98.75	101.32	-2.54%	106.28	-7.09%	115.83	-14.75%
Summer 24	89.49	93.22	-4.00%	97.66	-8.36%	100.53	-10.98%
Winter 24	109.61	109.65	-0.03%	114.49	-4.26%	119.75	-8.47%
Summer 25	88.24	88.26	-0.03%	90.82	-2.84%	90.34	-2.33%
Winter 25	100.13	101.05	-0.91%	103.15	-2.93%	105.10	-4.73%

Gas Analysis

Gas p/th	Previous Day			Last Week		Last Month	
	04/12/2023	01/12/2023	Change	27/11/2023	Change	03/11/2023	Change
Day Ahead	100.50	108.00	-6.94%	113.75	-11.65%	104.00	-3.37%
Jan-24	105.14	109.65	-4.11%	116.03	-9.39%	130.42	-19.38%
Feb-24	107.36	111.65	-3.84%	117.46	-8.60%	133.26	-19.44%
Q1 24	106.35	110.68	-3.91%	116.34	-8.58%	131.18	-18.93%
Summer 24	102.95	106.88	-3.68%	111.17	-7.39%	122.60	-16.03%
Winter 24	118.55	121.60	-2.51%	126.06	-5.96%	137.26	-13.63%
Summer 25	99.34	101.22	-1.86%	103.58	-4.09%	107.97	-7.99%
Winter 25	109.47	110.09	-0.56%	113.68	-3.70%	117.09	-6.50%

UK Power - Annual Prices (£/MW)



UK Gas - Annual Prices (p/Th)

