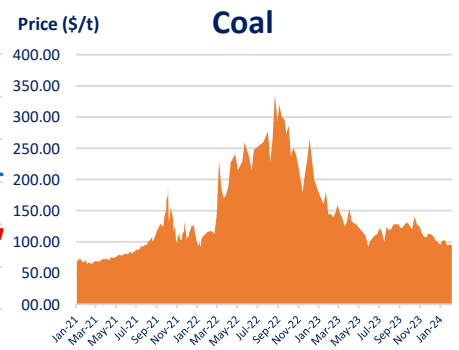
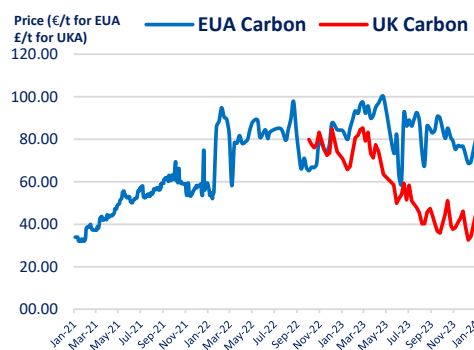
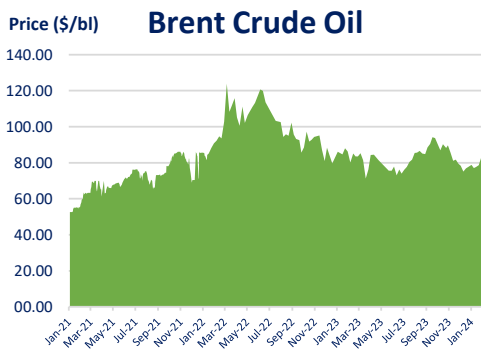
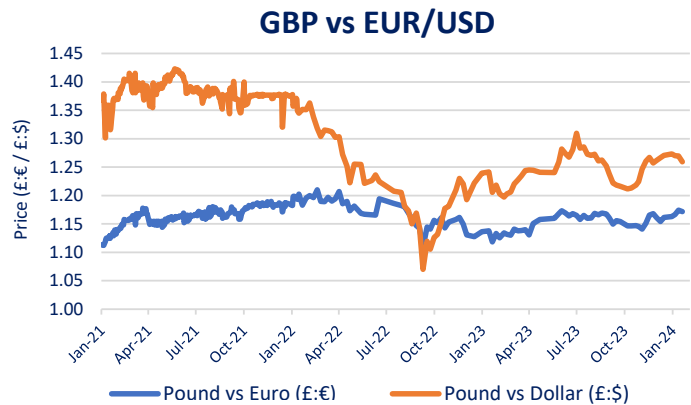


Significant cuts in Norwegian flows are being observed this morning, as Troll gas field and Nyhamna processing plant are experiencing unplanned outages, curtailing total exit nominations to the lowest that have been seen in a while. However, both are currently expected back online by tomorrow. The latest EC46 suggests temperatures will be lower than the previous run and to sharply fall after tomorrow. By 10 February we could see temperatures fall much below SNT and remain below for the remainder of the run, which could see strong LDZ demand during this time. Windspeeds are anticipated to be at good levels for generation the next few days and then mixed for the remainder of the two week run. After receipt of one cargo delivery over the weekend, there are now scheduled to be 6 further deliveries by 23 February. A US retaliatory response was seen over the weekend, whereby Iran-backed militias were struck across Iraq and Syria.

Oil prices nudged higher on Monday, recovering from sharp falls last week, after Washington pledged to launch further strikes on Iran-backed groups in the Middle East and as Ukrainian drones struck southern Russia's largest refinery. Investors remained wary of any escalation in the Middle East conflict, after the U.S. signalled further strikes on Iran-backed groups in the Middle East in response to a deadly attack on U.S. troops in Jordan. The U.S. also continued its campaign against Houthis in Yemen whose attacks on shipping vessels have disrupted global oil trading routes, although supply has been largely unaffected. The Pound Sterling continues to face the wrath of dismal market sentiment in the European session on Monday. The GBP/USD pair drops sharply as resilient United States Nonfarm Payrolls data on Friday have dented expectations of a rate cut from the Federal Reserve at March's monetary policy meeting. The solid US job creation data came together with an unexpectedly robust wage growth, signalling that inflation pressures persist. Meanwhile, the scenario for Bank of England policymakers is becoming extremely complicated due to deepening fears of a technical recession in the United Kingdom economy. The UK economy is expected to remain on the back foot as higher interest rates have deepened the cost-of-living crisis, forcing businesses to operate with lower capacity.

## Currency & Commodities

<b>Pound vs Dollar (£:\$)</b>	1.259
<b>Pound vs Euro (£:€)</b>	1.172
<b>Brent Crude Oil (\$/bl)</b>	76.95
<b>EU ETS Carbon (€/t)</b>	63.40
<b>API2 Coal (\$/t)</b>	94.75



# Weekly Energy Market Report

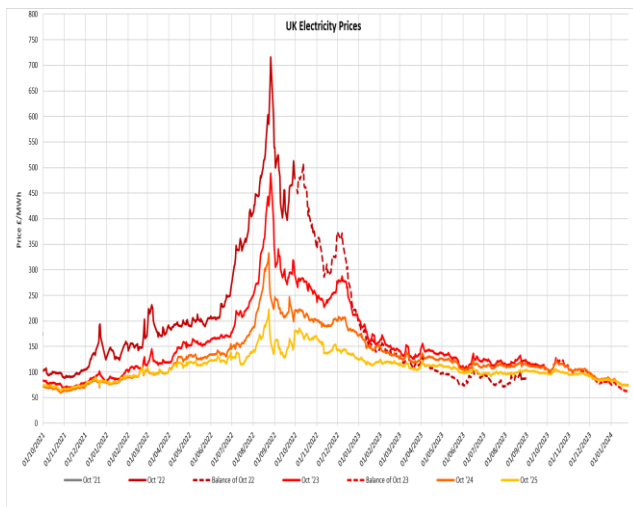
## Power Analysis

Power £/MWh	05/02/2024	Previous Day		Last Week		Last Month	
		02/02/2024	Change	29/01/2024	Change	05/01/2024	Change
Day Ahead	56.75	44.00	28.98%	69.50	-18.35%	83.00	-31.63%
Mar-24	62.65	68.10	-8.00%	65.55	-4.42%	89.20	-29.76%
Apr-24	59.90	67.60	-11.39%	62.85	-4.69%	82.45	-27.35%
Q2 24	64.55	66.40	-2.79%	62.60	3.12%	79.28	-18.58%
Summer 24	67.17	67.17	0.00%	63.49	5.79%	79.41	-15.41%
Winter 24	83.43	83.48	-0.06%	80.49	3.65%	95.84	-12.95%
Summer 25	68.53	68.55	-0.03%	65.83	4.10%	77.51	-11.58%
Winter 25	82.68	82.70	-0.02%	80.17	3.14%	92.87	-10.97%

## Gas Analysis

Gas p/th	05/02/2024	Previous Day		Last Week		Last Month	
		19/01/2024	Change	15/01/2024	Change	22/12/2023	Change
Day Ahead	70.63	68.60	2.96%	76.00	-7.07%	79.00	-10.59%
Mar-24	71.01	69.86	1.65%	74.12	-4.20%	86.44	-17.85%
Apr-24	71.32	68.85	3.59%	73.23	-2.61%	85.93	-17.00%
Q2 24	71.53	69.60	2.77%	73.14	-2.20%	85.41	-16.25%
Summer 24	72.03	70.47	2.22%	73.80	-2.40%	85.32	-15.58%
Winter 24	87.86	88.05	-0.21%	90.31	-2.71%	102.37	-14.17%
Summer 25	78.33	77.67	0.85%	79.44	-1.39%	87.54	-10.52%
Winter 25	87.35	87.37	-0.02%	88.69	-1.51%	96.32	-9.31%

### UK Power - Annual Prices (£/MWh)



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

