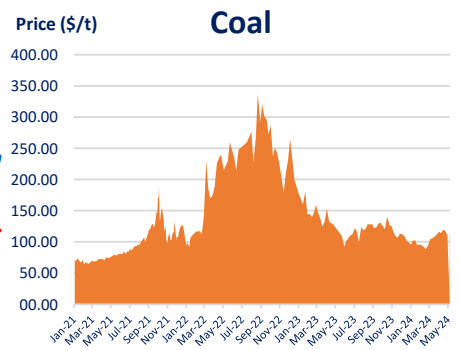
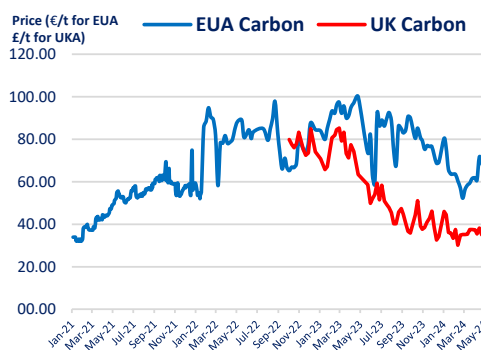
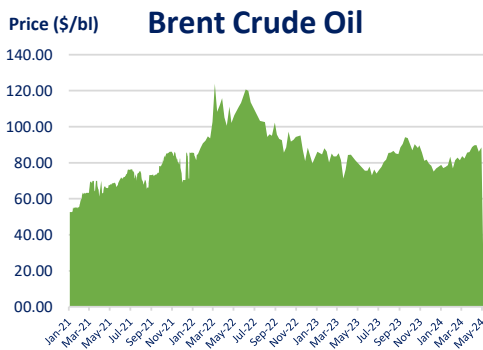
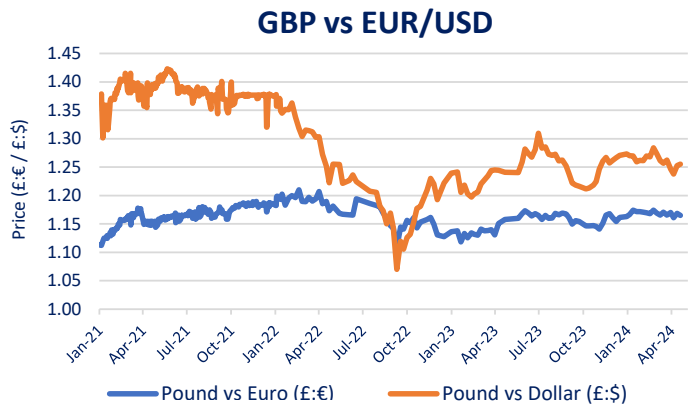


The UK system opened slightly oversupplied this morning. Temperature predictions have been revised higher with the coming week seeing 4 degrees above normal for the UK, causing gas for heating demand to drop a nice amount. Two of the trains at the large Freeport LNG terminal in Texas are now back online, quelling long standing concerns of market participants. Increased gas for power demand on the back of low wind power generation is also offering some support to prices. Pressure on LNG is compounded by a hot start to the cooling season in Asia. Political sentiments are strained with additional Russian attacks on Ukrainian power infrastructure of which the latest is the attack on the 1 GW Slovyanskaya thermal unit.

Oil edged up on Tuesday after Israel struck Rafah in Gaza and talks for a ceasefire hung in the balance, maintaining the support that the market has gained from heightened Middle East tensions and risk to supplies. Palestinian militant group Hamas on Monday agreed to a Gaza ceasefire proposal from mediators, but Israel said the terms did not meet its demands and pressed ahead with strikes in Rafah while planning to continue negotiations on a deal. The truce remains elusive, and even if it is reached the question remains whether Houthi hostilities in the Red Sea would cease and the Suez Canal would reopen, significantly mitigating the risk of shipping throughout the region. The Pound Sterling (GBP) drops to 1.2540 against the US Dollar in Tuesday's London session. The GBP/USD falls as the US Dollar extends its upside, with the US Dollar Index (DXY) – which tracks the Greenback's value against six major currencies – moving higher to 105.25. Investors seem to remain confident about the United States' economic outlook despite the recent weakness seen in a slew of economic data such as lower labor demand, slower wage growth and contracting Services PMI in April. The overall good performance of the economy will allow the Federal Reserve (Fed) to take its time to cut interest rates compared with other central banks from developed nations.

Currency & Commodities

Pound vs Dollar (£:\$)	1.255
Pound vs Euro (£:€)	1.165
Brent Crude Oil (\$/bl)	83.13
EU ETS Carbon (€/t)	72.01
API2 Coal (\$/t)	112.68



Weekly Energy Market Report

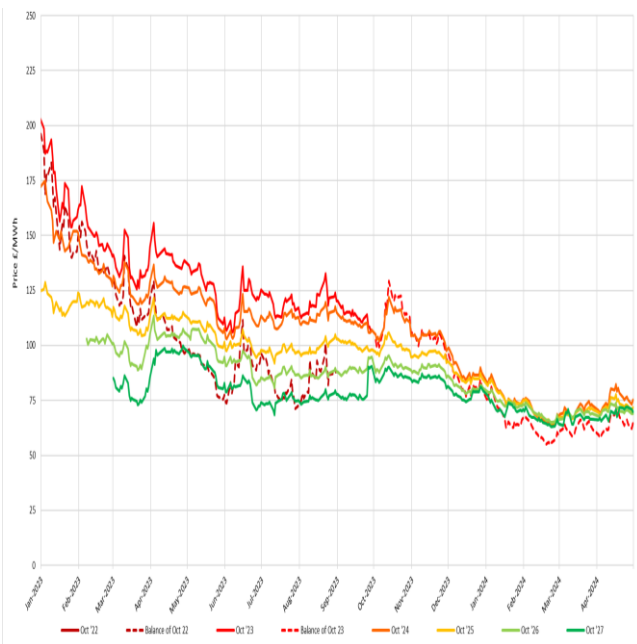
Power Analysis

Power £/MWh	07/05/2024	Previous Day		Last Week		Last Month	
		03/05/2024	Change	30/04/2024	Change	05/04/2024	Change
Day Ahead	76.00	76.00	0.00%	62.00	22.58%	5.00	1420.00%
May-24	64.50	65.00	-0.77%	62.15	3.78%	59.30	8.77%
Jun-24	66.25	66.65	-0.60%	64.25	3.11%	60.30	9.87%
Q3 24	69.38	68.08	1.90%	65.53	5.87%	61.60	12.63%
Winter 24	78.99	81.32	-2.86%	79.21	-0.28%	75.74	4.29%
Summer 25	72.45	74.68	-2.98%	71.41	1.46%	67.38	7.52%
Winter 25	81.09	82.97	-2.26%	80.89	0.25%	77.01	5.30%
Summer 26	63.30	63.32	-0.03%	62.92	0.61%	64.48	-1.82%

Gas Analysis

Gas p/th	07/05/2024	Previous Day		Last Week		Last Month	
		03/05/2024	Change	30/04/2024	Change	05/04/2024	Change
Day Ahead	76.63	73.50	4.26%	72.75	5.33%	64.20	19.36%
May-24	75.92	74.47	1.95%	71.53	6.14%	65.67	15.61%
Jun-24	75.75	74.32	1.92%	71.08	6.57%	65.87	15.00%
Q3 24	77.90	76.62	1.68%	74.11	5.11%	67.61	15.22%
Winter 24	93.95	92.67	1.39%	89.23	5.29%	82.42	13.99%
Summer 25	88.02	86.57	1.68%	82.77	6.34%	76.59	14.93%
Winter 25	95.78	94.20	1.68%	91.10	5.14%	86.32	10.96%
Summer 26	68.58	69.43	-1.22%	68.94	-0.51%	70.48	-2.69%

UK Power - Annual Prices (£/MW)



UK Gas - Annual Prices (p/Th)



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