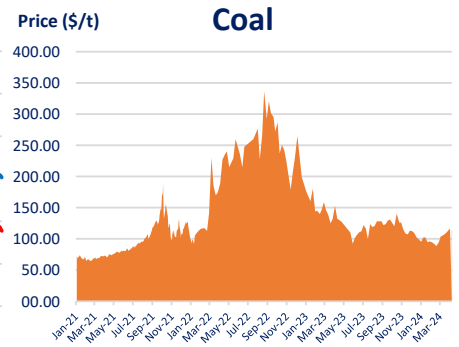
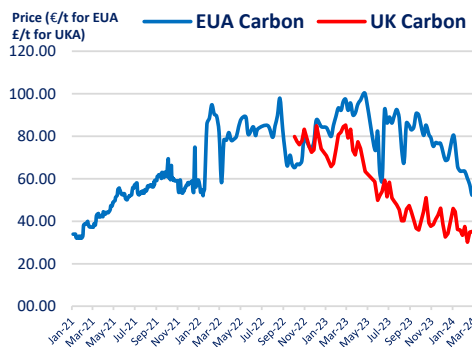
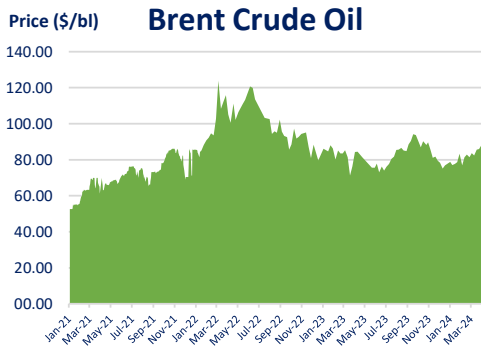
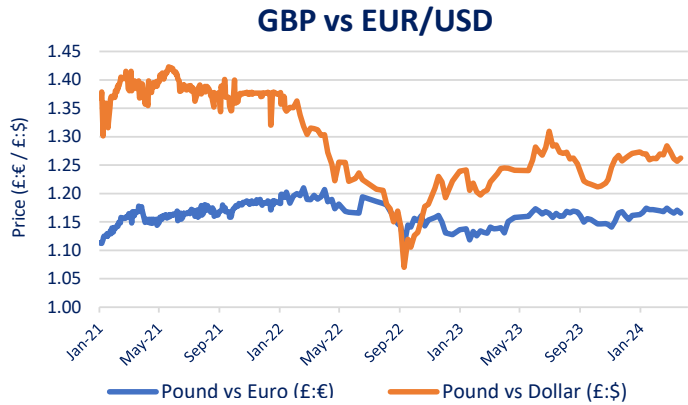


With a departure from a consistently long system, UK has opened slightly short this morning. Gas consumption is forecasted higher and weather forecasts have been revised downwards closer to the seasonal norms. Flows from the Norwegian Continental Shelf to the UK are also down from last week. These bullish factors are tempered by the remaining effects of Storm Kathleen which is supporting a healthy 11-15 GW wind generation. In line with the UK, North West Europe's consumption is forecasted higher on the back of colder temperatures. Furthermore, Political sentiment is unsettled with the drone attack on Ukraine's Zaporizhzhia nuclear power plant on Sunday. Interestingly, the day ahead power price closed at £5/MW on Friday, and was reported to be negative on some matrices on Saturday. This was due to the extremely high levels of wind from Storm Kathleen, as well as unexpectedly high temperatures.

Oil prices slid more than \$1 a barrel this morning, with Brent falling below \$90, as Middle East tensions eased after Israel withdrew more soldiers from southern Gaza and committed to fresh talks on a potential ceasefire in the six-month conflict. Israel and Hamas sent teams to Egypt for fresh talks on a potential ceasefire ahead of the Eid holidays, easing tensions in the Middle East that drove up oil prices by more than 4% last week on concerns of supply disruption. European carbon allowances rose to their highest levels of the week at the end of Friday trading, trimming the weekly loss to 2.2% as participants cleared their positions ahead of the weekend, after a "sleepy" morning saw the market move in a very narrow range, while energy prices also posted sharp gains late in the day. The Pound Sterling (GBP) is trading on the back foot against the US Dollar (USD), as the GBP/USD pair manages to hold above the 1.2600 level at the start of the week on Monday. A negative shift in risk sentiment, despite easing Middle East geopolitical tensions, weighs on the higher-yielding Pound Sterling while the US Dollar struggles for traction amid the market's nervousness ahead of Wednesday's US Consumer Price Index data. From a short-term technical perspective, GBP/USD remains vulnerable and looks set to extend the downside break from the rising channel seen a couple of weeks ago.

## Currency & Commodities

<b>Pound vs Dollar (£:\$)</b>	1.263
<b>Pound vs Euro (£:€)</b>	1.166
<b>Brent Crude Oil (\$/b)</b>	89.71
<b>EU ETS Carbon (€/t)</b>	60.58
<b>API2 Coal (\$/t)</b>	113.75



# Weekly Energy Market Report

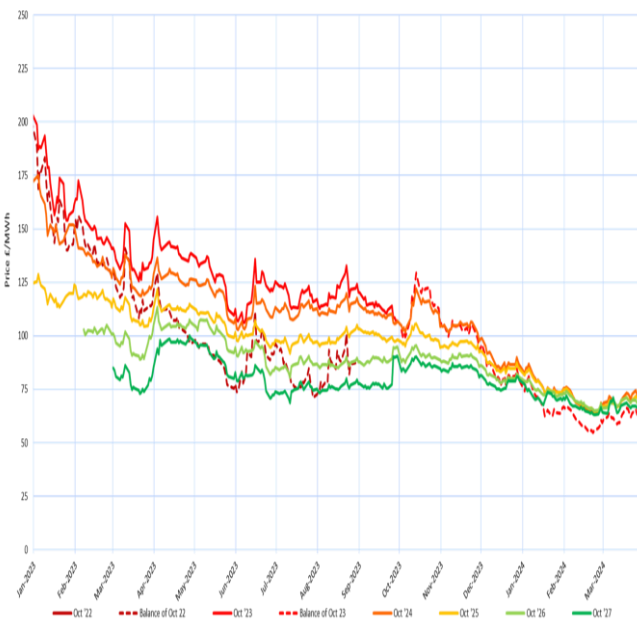
## Power Analysis

Power £/MWh	08/04/2024	Previous Day		Last Week		Last Month	
		05/04/2024	Change	02/04/2024	Change	08/03/2024	Change
Day Ahead	53.00	5.00	960.00%	60.50	-12.40%	52.00	1.92%
May-24	56.00	61.65	-9.16%	55.65	0.63%	59.35	-5.64%
Jun-24	58.00	59.30	-2.19%	57.85	0.26%	60.25	-3.73%
Q3 24	62.88	61.60	2.08%	60.95	3.17%	62.75	0.21%
Winter 24	75.68	75.74	-0.08%	74.77	1.22%	73.89	2.42%
Summer 25	67.37	67.38	-0.02%	65.78	2.41%	65.51	2.84%
Winter 25	76.99	77.01	-0.02%	75.99	1.31%	73.87	4.23%
Summer 26	64.46	64.48	-0.02%	63.29	1.85%	63.34	1.77%

## Gas Analysis

Gas p/th	08/04/2024	Previous Day		Last Week		Last Month	
		05/04/2024	Change	02/04/2024	Change	08/03/2024	Change
Day Ahead	64.38	64.20	0.28%	64.20	0.28%	69.00	-6.70%
May-24	65.86	66.08	-0.33%	64.68	1.82%	65.18	1.04%
Jun-24	65.37	65.67	-0.46%	64.47	1.40%	65.37	0.00%
Q3 24	67.20	67.61	-0.61%	66.88	0.47%	66.46	1.11%
Winter 24	82.45	82.42	0.03%	80.69	2.18%	78.93	4.46%
Summer 25	76.82	76.59	0.31%	74.25	3.46%	72.79	5.54%
Winter 25	86.08	86.32	-0.27%	83.69	2.86%	82.08	4.88%
Summer 26	70.43	70.48	-0.07%	67.83	3.84%	68.82	2.35%

### UK Power - Annual Prices (£/MW)



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



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