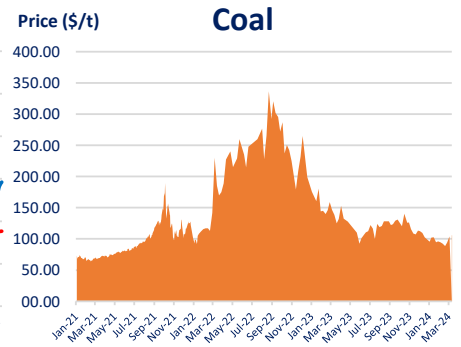
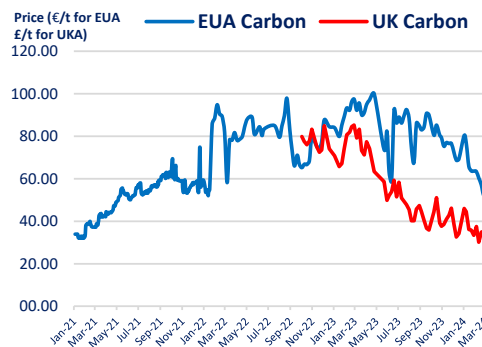
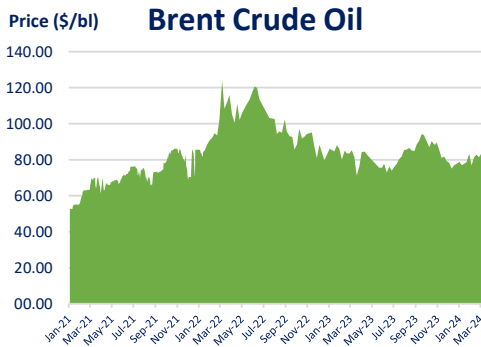
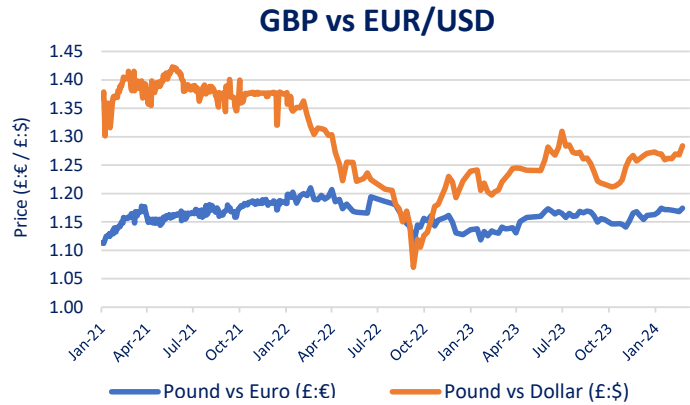


The UK system has opened short this morning, piped exports to the continent are down with multiple ongoing planned maintenance. Nyhamna processing plant is also currently experiencing an unplanned outage due to a compressor failure and is expected to return to full capacity tomorrow. Windspeeds are forecasted to increase above seasonal norms from tomorrow onwards, remaining above for the next seven days. The latest EC46 forecast is showing temperatures to be higher than previously expected for the next week and closer to SNT for the remainder of the run. The UK currently has two LNG cargoes expected towards the end of the month, with plenty of cargoes expected into NWE before then.

Oil prices held steady on Thursday, holding onto overnight gains after upbeat Chinese trade data and after U.S. data showed a smaller-than-expected rise in crude inventories and large draws in fuel stocks. However, expectations that U.S. interest rate cuts could be delayed capped gains. Upbeat trade data from China, the world's second-biggest economy, suggests global trade is turning a corner in an encouraging signal for policymakers as they try to shore up a stuttering economic recovery. A strong U.S. dollar will maintain the status quo in the near term, as markets brace for a risk the U.S. Federal Reserve's first interest rate cut gets delayed to the second half of this year. The Pound Sterling (GBP) exhibits strength against the US Dollar in Thursday's London session as investors hope that the Bank of England (BoE) will start reducing interest rates after the Federal Reserve (Fed). Market expectations for a rate cut by the BoE and the Fed are for June and August policy meetings, respectively. Apart from expectations that the BoE will choose to cut interest rates later than other central banks of the Group of Seven economies (G-7), the announcement of the scope of fiscal stimulus in the United Kingdom's budget for 2024 has also strengthened the Pound Sterling. The Chancellor of the Exchequer, Jeremy Hunt, said on Wednesday that the UK administration intends to reduce public sector net debt and budgetary deficit while supporting economic growth. Going forward, the UK's Average Earnings data for the three months ending in January, which will be published early next week, will provide a fresh outlook on inflation. Wage growth has remained at a level that almost doubles what is required to be consistent for the return of inflation to 2%. Strong wage growth momentum would dampen market expectations for rate cuts, which could benefit the Pound Sterling.

Currency & Commodities

Pound vs Dollar (£:\$)	1.284
Pound vs Euro (£:€)	1.174
Brent Crude Oil (\$/bl)	82.31
EU ETS Carbon (€/t)	58.39
API2 Coal (\$/t)	105.77



Weekly Energy Market Report

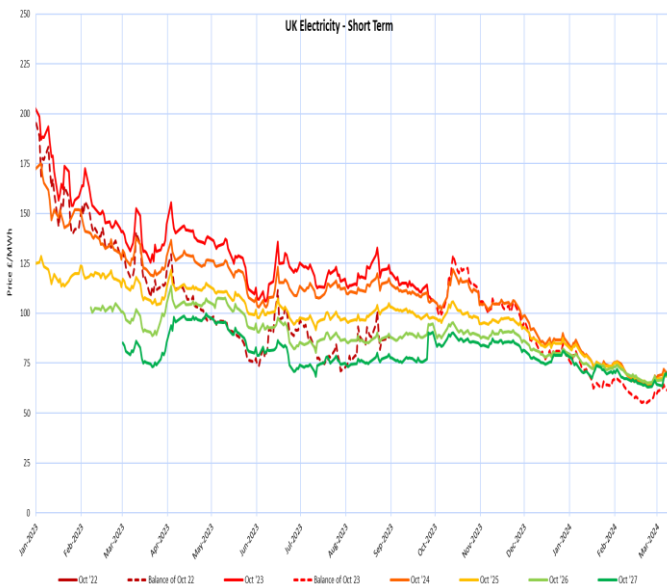
Power Analysis

Power £/MWh	11/03/2024	Previous Day		Last Week		Last Month	
		08/03/2024	Change	04/03/2024	Change	09/02/2024	Change
Day Ahead	67.00	52.00	28.85%	70.25	-4.63%	68.00	-1.47%
Apr-24	59.25	60.55	-2.15%	61.90	-4.28%	61.50	-3.66%
May-24	58.25	61.05	-4.59%	59.65	-2.35%	59.40	-1.94%
Q2 24	61.05	60.22	1.38%	60.72	0.55%	60.22	1.38%
Summer 24	61.22	61.48	-0.43%	62.07	-1.36%	61.18	0.06%
Winter 24	71.00	73.89	-3.91%	73.93	-3.97%	75.30	-5.71%
Summer 25	65.50	65.51	-0.01%	64.81	1.07%	62.82	4.27%
Winter 25	73.85	73.87	-0.02%	73.19	0.90%	75.28	-1.90%

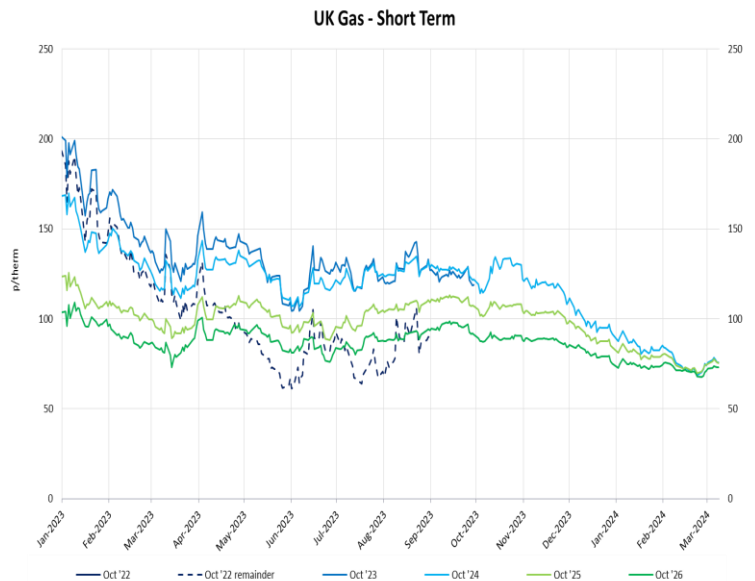
Gas Analysis

Gas p/th	11/03/2024	Previous Day		Last Week		Last Month	
		08/03/2024	Change	04/03/2024	Change	09/02/2024	Change
Day Ahead	65.48	69.00	-5.10%	68.55	-4.48%	67.55	-3.06%
Apr-24	63.43	64.07	-1.00%	67.36	-5.83%	66.54	-4.67%
May-24	62.90	65.79	-4.39%	67.01	-6.13%	66.77	-5.80%
Q2 24	63.17	65.45	-3.48%	67.17	-5.96%	66.77	-5.40%
Summer 24	63.72	65.96	-3.39%	67.68	-5.85%	67.38	-5.42%
Winter 24	76.75	78.93	-2.76%	80.56	-4.73%	80.45	-4.60%
Summer 25	71.13	72.79	-2.28%	73.83	-3.65%	70.53	0.86%
Winter 25	80.50	82.08	-1.92%	83.58	-3.68%	80.68	-0.22%

UK Power - Annual Prices (£)



UK Gas - Annual Prices (p/Th)



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