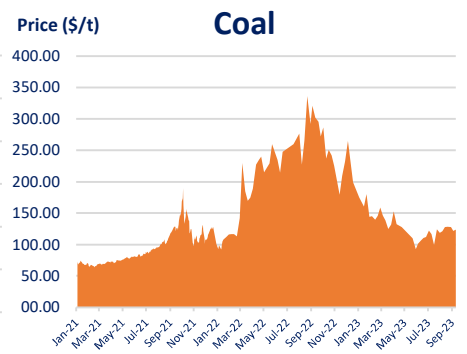
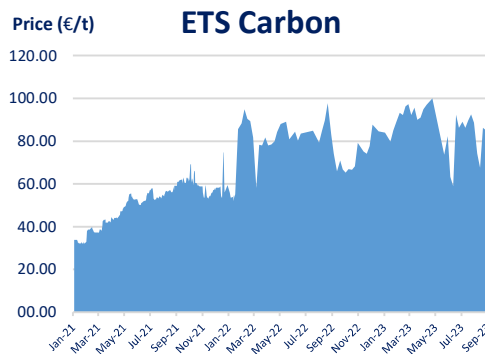
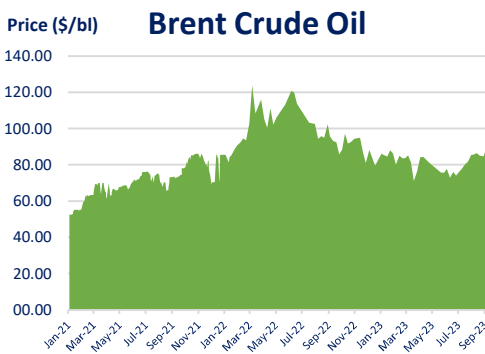
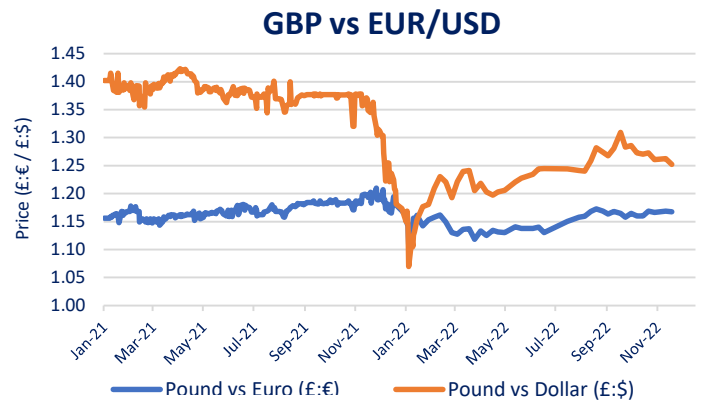


Friday's session saw some intraday swings that ventured to an extremely bullish position, only to amount to naught, closing flat/down on the previous day's session. This morning has opened bullishly, owing to similar factors that influenced Friday's movements. Extensions to maintenance in the North Sea has limited UK and European immediate gas supplies and bolstered spot prices. The Kollsnes, Aasta Hansteen and Dvalin facilities were expected to return to action over the weekend but only the former has materialized, the latter two having been extended to Tuesday and Wednesday respectively. High UK temperatures are completely negating gas-for-heating demand and rising wind speeds are expected to aid the supply-side position during the weekend. The arrival of several LNG cargos into NW Europe is providing some down-side risk, with the UK receiving one such delivery by month end. Strikes have commenced at Australian LNG plants, despite the ongoing talks until this point. Further negotiations will continue until 14th September and, if no agreement is reached, full stoppages at the Gorgon and Wheatstone facilities will commence, adding some considerable risk to the short-term market.

Oil prices eased in Monday's opening, responding to a stronger U.S. dollar making the benchmarked commodity more expensive to would-be investors, and economic concerns in China which are weighing in on the outlook for global fuel demand. The news detracted from the efforts of Saudi Arabian and Russian extensions to supply cuts of crude. In the carbon realm, EUA prices dropped below recent support levels recently, following some recent selling activity in the market and tracking wider financial markets which are weak economic data and hence reduced activity and aggregate demand. Coming under bearish pressure of late, the Pound to Euro exchange rate risks slipping towards the bottom of its recent range over the coming days, should the release of key UK wage data be published below expectations and the European Central Bank (ECB), meets wider financial expectations with its monetary policy announcement on Thursday. Sterling endured a slide in value last week, following the Bank of England's Governor Andrew Bailey announcing that the recent base interest rate hikes may be close to conclusion, much to the chagrin of investors in the currency, who were eyeing further increases in a bid to tackle inflationary pressures that the UK faces.

Currency & Commodities

Pound vs Dollar (£:\$)	1.253
Pound vs Euro (£:€)	1.168
Brent Crude Oil (\$/bl)	90.39
EU ETS Carbon (€/t)	97.39
API2 Coal (\$/t)	123.80



Weekly Energy Market Report

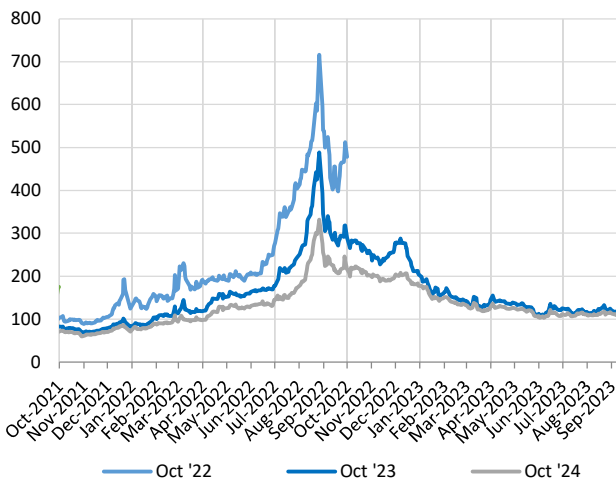
Power Analysis

Power £/MWh	11/09/2023	Previous Day		Last Week		Last Month	
		08/09/2023	Change	04/09/2023	Change	11/08/2023	Change
Day Ahead	97	84	16.47%	87	11.46%	67	45.15%
Oct-23	88	83	6.67%	82	7.65%	95	-7.12%
Nov-23	114	106	7.45%	106	7.60%	117	-2.95%
Q4 23	108	102	5.78%	103	5.16%	113	-4.58%
Q1 24	129	124	4.40%	127	1.42%	126	2.09%
Winter 23	113	113	0.15%	115	-1.69%	120	-5.65%
Summer 24	109	110	-0.88%	111	-2.21%	112	-2.41%
Winter 24	126	113	11.67%	115	9.62%	120	5.20%
Summer 25	97	95	2.33%	96	1.10%	95	2.36%

Gas Analysis

Gas p/th	11/09/2023	Previous Day		Last Week		Last Month	
		08/09/2023	Change	04/09/2023	Change	11/08/2023	Change
Day Ahead	93	86	8.14%	80	16.25%	78	20.00%
Oct-23	92	85	8.41%	81	13.23%	99	-6.99%
Nov-23	112	108	3.45%	108	4.04%	118	-5.25%
Q4 23	111	107	3.85%	106	5.20%	117	-5.06%
Q1 24	136	134	1.19%	136	-0.12%	138	-1.32%
Winter 23	124	121	2.78%	121	2.62%	127	-2.64%
Summer 24	128	126	1.88%	127	0.46%	129	-0.50%
Winter 24	143	121	18.53%	121	18.34%	127	12.27%
Summer 25	113	113	0.29%	112	0.74%	111	2.25%

UK Power - Annual Prices (£/MW)



UK Gas - Annual Prices (p/th)

