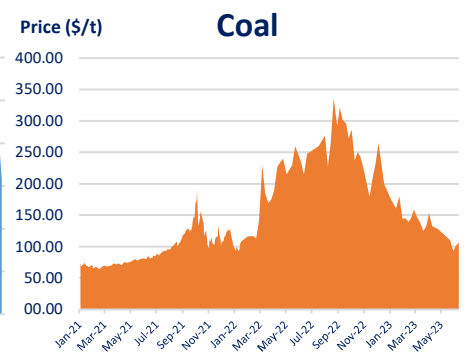
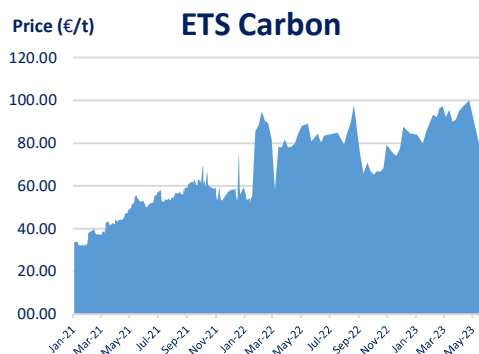
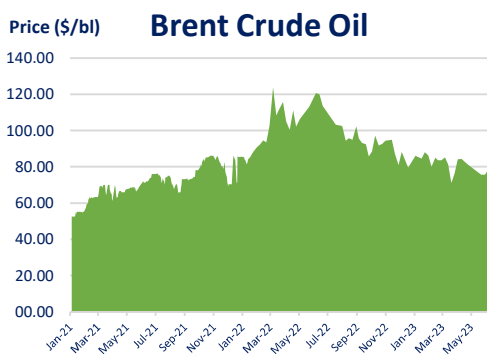
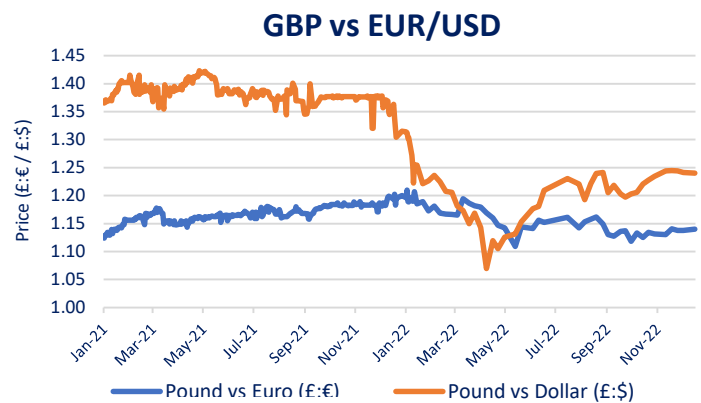


Gas prices exhibited some downward movement this morning, reversing some of the considerable gains seen in Friday's session. Indeed, the return of the Turkstream pipeline, following maintenance, and not to mention the Norway-UK power cable, has provided some positive supply-side news to a market that was a tad jittery towards last week's close. The returning capacity at the Troll processing facility in the North Sea is also helping to bolster supply to the UK system. From a demand-side perspective, the higher temperatures – sitting at roughly 4-5 degrees above seasonal norms – have removed gas-for-heating demand but have bolstered electricity demand for air conditioning.

Brent Crude prices declined during Monday's session ahead of this week's Federal Reserve meeting, with investors trying to gauge the Fed's appetite to implement further base rate hikes in combating inflation levels. Meanwhile, further demand side pressures arose from concerns surrounding China's fuel demand growth – which is apparently weaker than initially expected – and, from a supply side perspective, increasing Russian crude supplies weighed in on market movements. Both of these elements have offset the price boost seen from Saudi Arabia pledging to cut production by 1million barrels a day in July. Currency-wise, the Pound appreciated in value against the Euro following the release of Euro-zone figures which suggested that the European collective economy had slipped into a recession during the first quarter of 2023. The Pound benefited from market conditions lending itself to riskier assets last week – which may come to a conclusion should the UK's own battle with domestic inflation stall – for the time being though, the underperforming Euro outweighs these concerns.

## Currency & Commodities

<b>Pound vs Dollar (£:\$)</b>	1.259
<b>Pound vs Euro (£:€)</b>	1.168
<b>Brent Crude Oil (\$/bl)</b>	73.02
<b>EU ETS Carbon (€/t)</b>	97.39
<b>API2 Coal (\$/t)</b>	106.37



# Weekly Energy Market Report

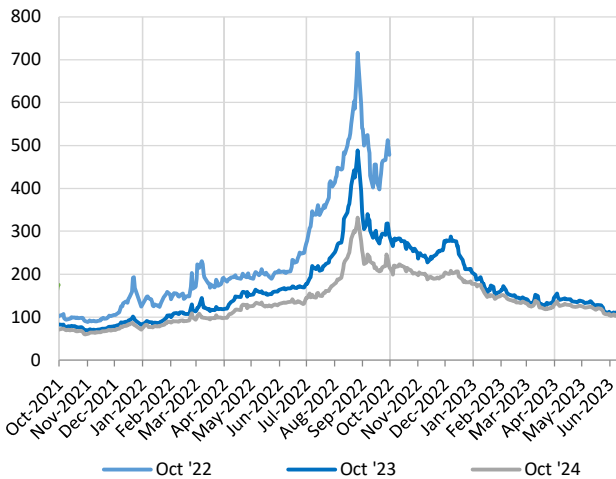
## Power Analysis

Power £/MWh	12/06/2023	Previous Day		Last Week		Last Month	
		09/06/2023	Change	05/06/2023	Change	12/05/2023	Change
Day Ahead	84	60	40.59%	73	15.07%	87	-3.45%
Jul-23	87	90	-3.14%	80	8.88%	89	-1.53%
Aug-23	86	89	-3.26%	81	6.51%	89	-3.46%
Q3 23	78	92	-16.14%	83	-6.89%	94	-17.29%
Q4 23	117	121	-3.56%	116	0.60%	138	-15.44%
Winter 23	123	124	-0.81%	119	3.43%	146	-15.59%
Summer 24	102	102	-0.03%	101	1.45%	118	-13.26%
Winter 24	120	124	-3.05%	119	1.10%	146	-17.49%
Summer 25	95	96	-0.60%	95	0.41%	106	-10.49%

## Gas Analysis

Gas p/th	12/06/2023	Previous Day		Last Week		Last Month	
		09/06/2023	Change	05/06/2023	Change	12/05/2023	Change
Day Ahead	69	79	-11.78%	71	-1.77%	76	-8.28%
Jul-23	71	78	-8.62%	67	5.71%	76	-6.33%
Aug-23	75	82	-7.88%	73	3.55%	82	-8.32%
Q3 23	75	82	-8.17%	73	2.82%	82	-8.76%
Q4 23	108	113	-4.12%	105	2.47%	122	-11.29%
Winter 23	115	119	-3.71%	113	1.76%	134	-14.43%
Summer 24	109	112	-2.63%	109	-0.28%	132	-17.44%
Winter 24	123	119	2.99%	113	8.84%	134	-8.47%
Summer 25	101	102	-0.75%	101	0.08%	113	-10.82%

### UK Power - Annual Prices (£/MW)



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

