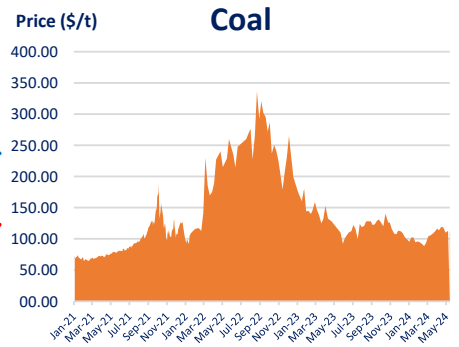
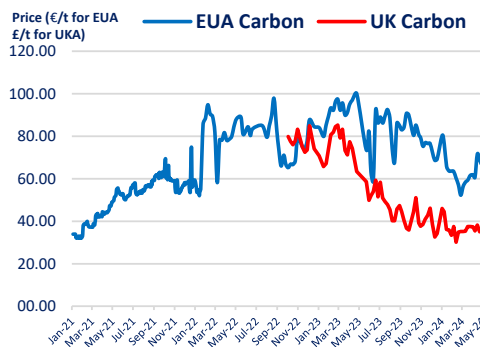
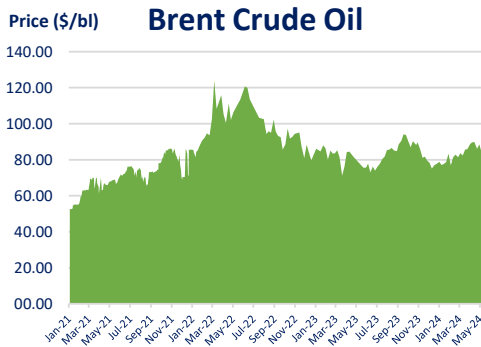
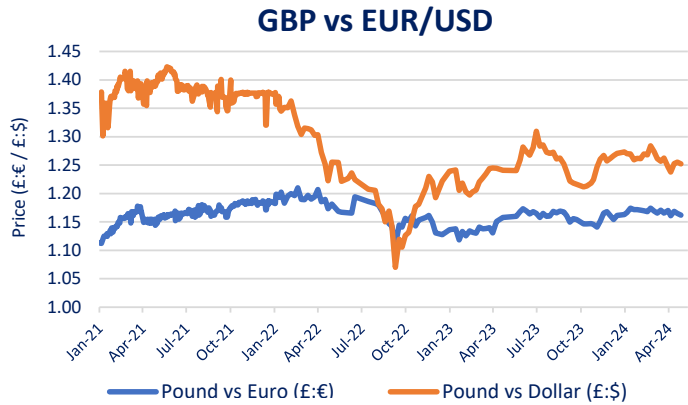


Gas-for-heating demand in the UK has been mitigated significantly by the recent increase in temperatures, which currently sit comfortably above seasonal normal levels. The UK's gas system, meanwhile, opened in significant oversupply this morning, aided by this drop in demand but more fundamentally supported by the increase in Langed pipeline flows into the UK and the returning of key North Sea infrastructure to full capacity (namely, the Troll processing facility) following the conclusion of maintenance. A wealth of LNG deliveries are scheduled to arrive in NW Europe over the coming weeks, though only one is designated to UK shores. Over the weekend, negotiations between Israel and Hamas reach an impasse and saw military operations in Rafah intensify, despite US threats to cease their supply of weaponry to Israel. This has added significant volatility to global commodity markets. EUA Carbon prices climbed in value across the course of last week, a theme that continued during Friday's session. Driving these shifts in price was an increase in buying activity ahead of the weekend and next week's scheduled full auction. Elsewhere, Oil prices extended declines this morning amid signs of weaker global fuel demand and following comments from US Federal Reserve officials that have dampened hopes of interest rate cuts. Investors' perceptions of this are that maintaining interest rates at an elevated level could slow growth and consequently fuel demand in the world's largest economy. Following two consecutive weeks of decreases, the Pound to Euro exchange rate looks set to follow a similar trend heading into the coming week. Indeed, Sterling retreated last week as investors prepared for the Bank of England to indicate it was nearing an interest rate cut, confirmed by Thursday's policy update. The Monetary Policy Committee have stated that they will cautiously consider the next two wage and inflation prints before deciding as to whether or not a rate cut is appropriate in June. With this in mind, if Tuesday's all-important wage figures from the ONS are indicative of weaker-than-expected levels then GBP weakness can be expected to persist over the coming days.

Currency & Commodities

Pound vs Dollar (£:\$)	1.252
Pound vs Euro (£:€)	1.162
Brent Crude Oil (\$/bl)	83.02
EU ETS Carbon (€/t)	71.91
API2 Coal (\$/t)	111.62



Weekly Energy Market Report

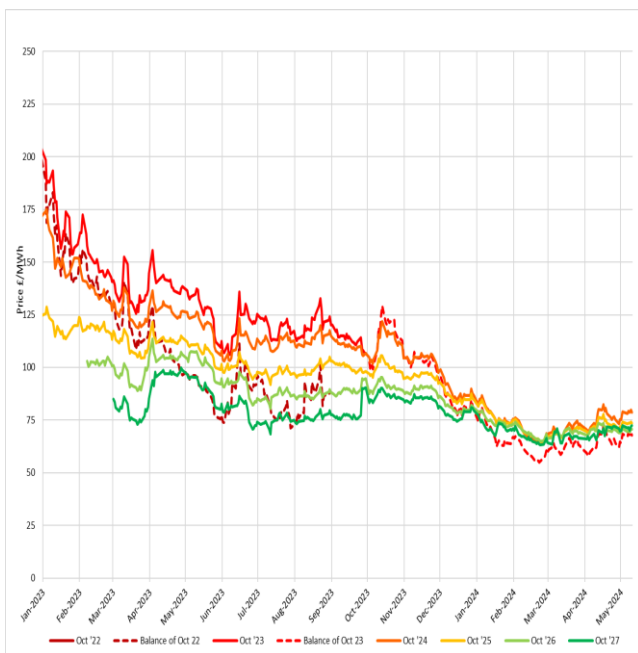
Power Analysis

Power £/MWh	13/05/2024	Previous Day		Last Week		Last Month	
		10/05/2024	Change	06/05/2024	Change	12/04/2024	Change
Day Ahead	63.50	69.00	-7.97%	76.00	-16.45%	8.88	615.09%
Jun-24	64.50	65.80	-1.98%	65.00	-0.77%	67.00	-3.73%
Jul-24	66.78	68.10	-1.94%	66.65	0.20%	68.45	-2.44%
Q3 24	68.25	68.53	-0.41%	68.08	0.24%	70.07	-2.59%
Winter 24	82.09	82.17	-0.09%	81.32	0.95%	84.27	-2.58%
Summer 25	75.22	75.23	-0.02%	74.68	0.73%	76.05	-1.09%
Winter 25	83.45	83.47	-0.02%	82.97	0.58%	84.88	-1.69%
Summer 26	63.64	63.66	-0.03%	63.32	0.51%	68.05	-6.48%

Gas Analysis

Gas p/th	13/05/2024	Previous Day		Last Week		Last Month	
		10/05/2024	Change	06/05/2024	Change	12/04/2024	Change
Day Ahead	70.10	69.50	0.86%	73.50	-4.63%	73.70	-4.88%
Jun-24	71.85	72.96	-1.52%	74.47	-3.52%	75.80	-5.21%
Jul-24	71.60	72.71	-1.53%	74.32	-3.66%	75.55	-5.23%
Q3 24	73.86	75.12	-1.68%	77.73	-4.97%	77.87	-5.15%
Winter 24	91.33	92.71	-1.49%	92.67	-1.44%	94.06	-2.90%
Summer 25	85.83	87.11	-1.47%	86.57	-0.85%	88.12	-2.59%
Winter 25	93.83	94.68	-0.90%	94.20	-0.39%	97.24	-3.50%
Summer 26	68.75	69.52	-1.10%	69.43	-0.98%	76.14	-9.71%

UK Power - Annual Prices (£/MW)



UK Gas - Annual Prices (p/Th)



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