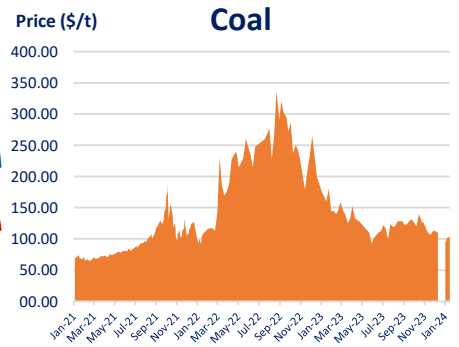
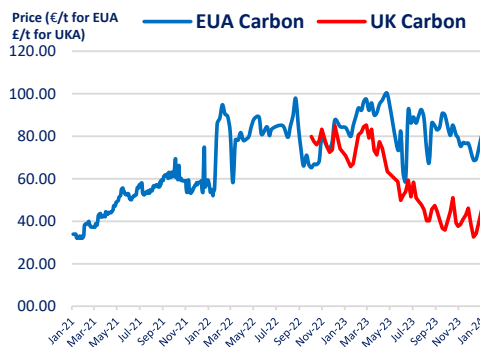
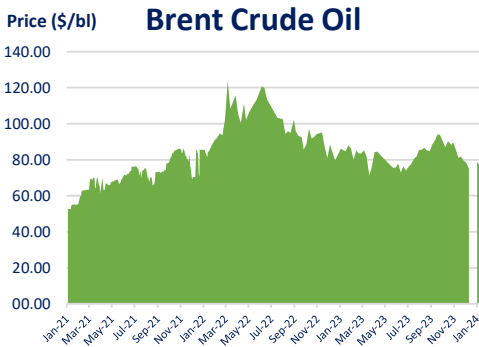
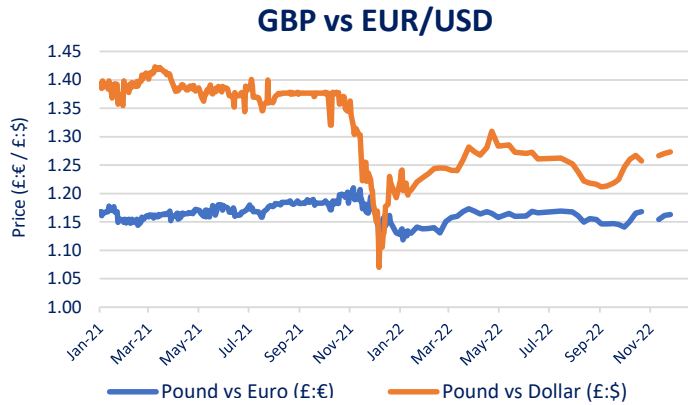


The UK system has opened slightly undersupplied this morning whilst LDZ consumption remains elevated amongst the cold spell we currently see ourselves in. Temperatures for the next three days are expected to be much below SNT, before beginning to rise from 18 January to then be above seasonal norms and around for the remainder of the run. The unplanned outage at the Aasta Hansteen gas field is still ongoing yet is expected to end by tomorrow. Previously a number of Qatari tankers had been moving through the Red Sea and Suez Canal, however over the weekend at least four tankers were held up on the back of security advice after the U.S. and UK air strikes. QatarEnergy are now pausing shipments through this route awaiting further security advice. Windspeeds are forecast to be largely above normal levels for this time in the year over the coming weeks. LNG sendout nominations and MRS withdrawals remain at high levels to help meet the increased demand. There are currently 7 LNG cargoes inbound to UK shores by 28 January. Oil prices edged up on Monday as traders watched for supply disruption risks in the Middle East following strikes by U.S. and British forces to stop Houthi militia in Yemen from attacking ships in the Red Sea. The benchmarks jumped more than 2% last week to touch their highest intraday levels this year after U.S. and British forces launched dozens of air strikes against Houthi forces in retaliation for months of attacks on Red Sea shipping that the Iran-backed fighters cast as a response to war in Gaza. "There are supply risks for the market given the escalation in (the) Red Sea," said Warren Patterson, head of commodities research at ING. "However, for now we are not seeing any impact on oil supply. And I guess we would need to see significant escalation before that happens." The Pound Sterling remains muted as investors await the United Kingdom labour market data for three-months ending November, which will be published on Tuesday. Investors are anticipating a sharp decline in the wage growth and see labour market conditions cooling further due to higher interest rates by the Bank of England and deepening cost-of-living crisis amid stubborn consumer inflation. Soft wage growth data would improve progress in inflation as lower earnings will eventually result in a decline in households' spending power. Stubbornly higher wage growth has remained a major booster of sticky consumer price inflation and a decline in the same will provide more relief to BoE policymakers.

Currency & Commodities

Pound vs Dollar (£:\$)	0.000
Pound vs Euro (£:€)	0.000
Brent Crude Oil (\$/bl)	0.00
EU ETS Carbon (€/t)	69.22
API2 Coal (\$/t)	0.00



Weekly Energy Market Report

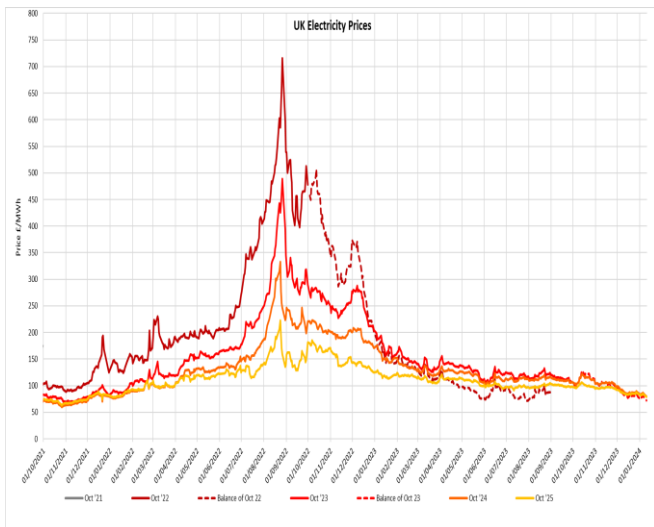
Power Analysis

Power £/MWh	15/01/2024	Previous Day		Last Week		Last Month	
		12/01/2024	Change	08/01/2024	Change	15/12/2023	Change
Day Ahead	84.60	76.90	10.01%	91.00	-7.03%	67.00	26.27%
Feb-24	78.75	77.70	1.35%	81.05	-2.84%	82.05	-4.02%
Mar-24	74.50	72.65	2.55%	75.90	-1.84%	79.37	-6.14%
Q2 24	70.25	70.28	-0.05%	73.50	-4.42%	74.69	-5.94%
Summer 24	67.75	70.83	-4.35%	73.74	-8.13%	75.30	-10.02%
Winter 24	85.38	87.97	-2.94%	89.99	-5.12%	93.06	-8.25%
Summer 25	70.74	70.76	-0.03%	73.73	-4.05%	75.60	-6.43%
Winter 25	86.25	86.27	-0.02%	89.49	-3.62%	90.09	-4.26%

Gas Analysis

Gas p/th	15/01/2024	Previous Day		Last Week		Last Month	
		12/01/2024	Change	08/01/2024	Change	15/12/2023	Change
Day Ahead	78.20	80.40	-2.74%	80.75	-3.16%	73.70	6.11%
Feb-24	75.51	79.92	-5.52%	78.76	-4.13%	83.64	-9.72%
Mar-24	74.70	78.66	-5.03%	78.43	-4.76%	84.00	-11.07%
Q2 24	74.51	78.08	-4.58%	78.15	-4.66%	83.16	-10.40%
Summer 24	75.04	78.63	-4.56%	78.34	-4.21%	83.24	-9.85%
Winter 24	91.38	94.57	-3.38%	94.28	-3.08%	102.06	-10.46%
Summer 25	79.80	82.34	-3.08%	81.76	-2.40%	87.46	-8.75%
Winter 25	91.05	91.29	-0.26%	90.58	0.52%	96.61	-5.75%

UK Power - Annual Prices (£/MWh)



UK Gas - Annual Prices (p/Th)

