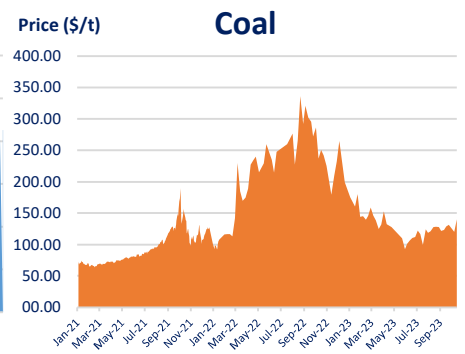
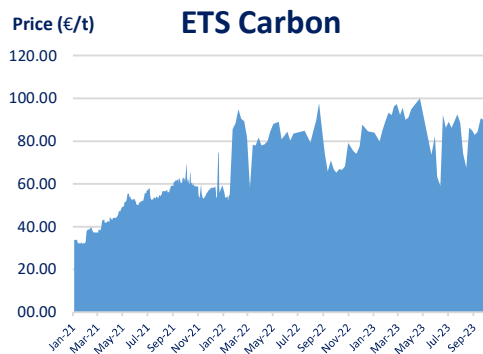
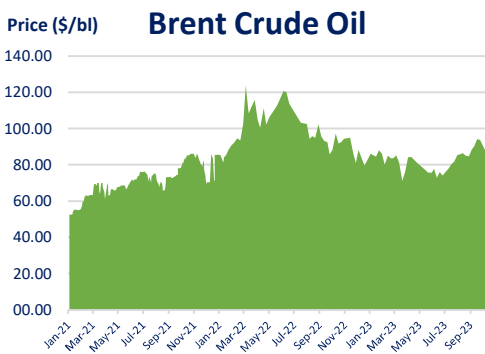
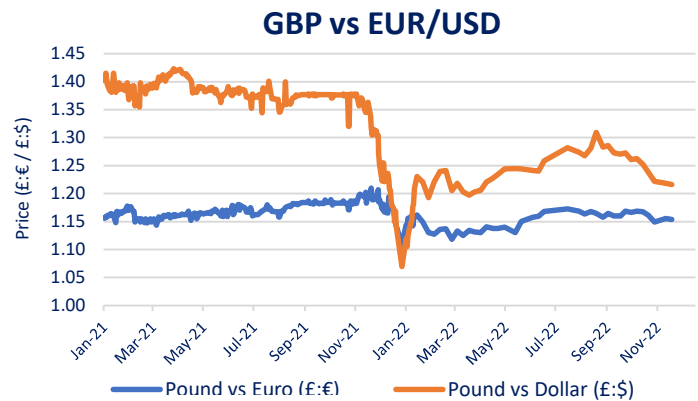


Prices rallied across the spot and curve on Friday with the largest movement being seen on the spot, as spreads tighten between the front month and day ahead contracts, on the back of the colder weather forecasts across North West Europe, with higher demand expected due to this. European storage edged closer to 100% capacity fullness, last week injections averaged 144 mcm/ day and closed at 97.68%. Power prices tracked gas sentiment, going into bull mode also likely being attributed to any potential amplification over the weekend of the Israel-Hamas warfare. On Sunday Australian workers at Chevron's Gorgon and Wheatstone LNG facilities voted to not cancel strikes planned to start on Thursday. On Sunday Australian workers at Chevron's Gorgon and Wheatstone LNG facilities voted to not cancel strikes planned to start on Thursday.

Oil prices slipped on Monday after surging last week, with investors waiting to see if the Israel-Hamas conflict draws in other countries - a development that would potentially drive up prices further and deal a fresh blow to the global economy. EUAs jumped to a six-week high on Friday amid rising energy prices, as traders debated whether price direction reflected current or future fundamentals. Pound Sterling looks to be back under pressure against the Euro after a gentle recovery that spanned seven consecutive days was reversed towards the end of last week, interest over the coming days is supplied by UK wage and inflation numbers.

Currency & Commodities

Pound vs Dollar (£:\$)	1.216
Pound vs Euro (£:€)	1.155
Brent Crude Oil (\$/bl)	92.76
EU ETS Carbon (€/t)	84.14
API2 Coal (\$/t)	127.43



Weekly Energy Market Report

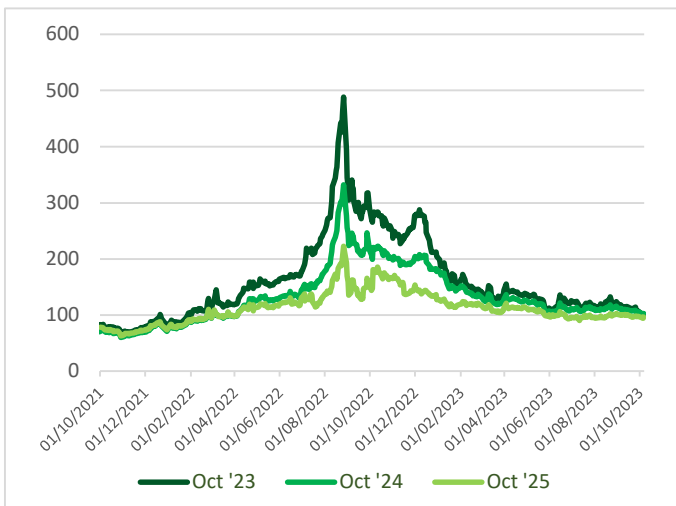
Power Analysis

Power £/MWh	16/10/2023	Previous Day		Last Week		Last Month	
		13/10/2023	Change	09/10/2023	Change	15/09/2023	Change
Day Ahead	112	45	148.33%	74	52.04%	81	37.54%
Nov-23	117	125	-6.35%	101	16.11%	105	11.21%
Dec-23	128	125	2.46%	101	27.02%	105	21.66%
Q1 24	139	140	-0.70%	119	17.17%	124	12.43%
Summer 24	124	124	-0.02%	104	18.99%	109	13.47%
Winter 24	139	139	-0.23%	121	14.55%	126	10.32%
Summer 25	104	104	-0.31%	95	9.50%	96	8.65%
Winter 25	117	117	-0.25%	110	6.61%	111	5.28%

Gas Analysis

Gas p/th	16/10/2023	Previous Day		Last Week		Last Month	
		13/10/2023	Change	09/10/2023	Change	15/09/2023	Change
Day Ahead	126	138	-8.70%	95	32.63%	93	35.78%
Nov-23	131	137	-4.17%	109	19.86%	111	17.84%
Dec-23	143	146	-2.22%	122	17.02%	130	9.81%
Q1 24	149	152	-1.69%	129	15.54%	138	8.26%
Summer 24	139	141	-1.54%	119	16.37%	128	8.27%
Winter 24	152	154	-1.25%	136	12.13%	144	5.90%
Summer 25	112	115	-2.43%	109	2.73%	114	-1.77%
Winter 25	122	124	-1.47%	119	2.44%	124	-1.81%

UK Power - Annual Prices (£/MW)



UK Gas - Annual Prices (p/Th)

