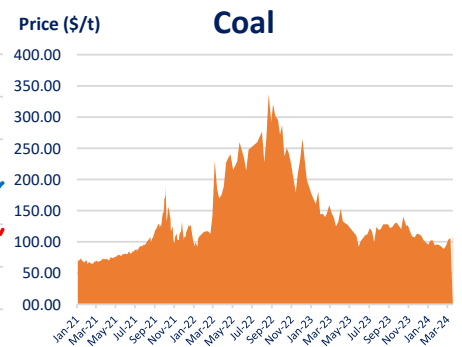
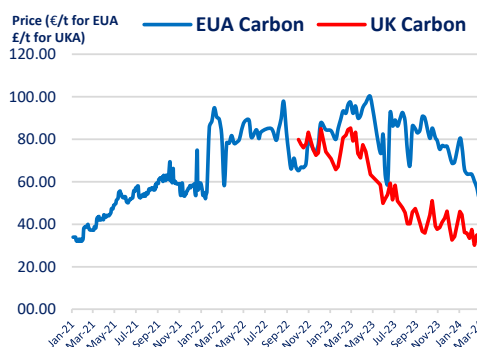
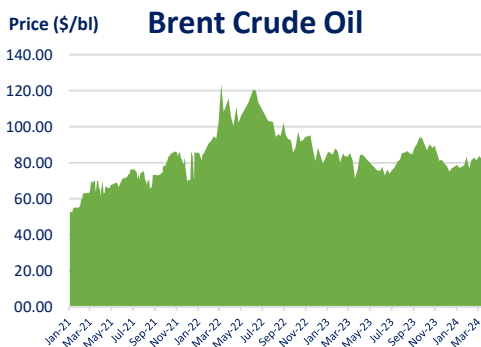
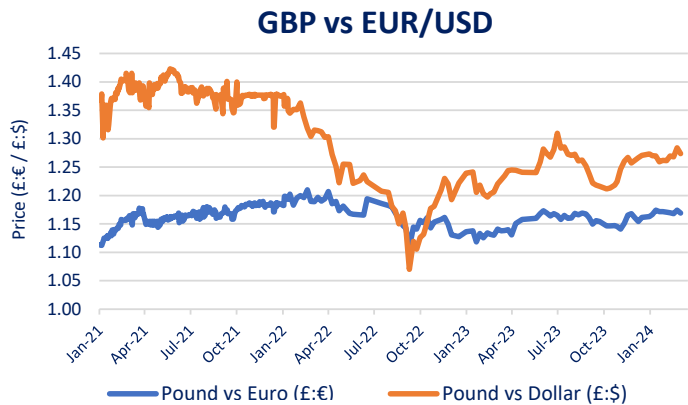


The UK system has opened slightly short this morning. Nominations from the Norwegian shelf have fallen lower with influence from an unplanned outage at Aasta Hansteen, currently expected to last until tomorrow whilst maintenance on various other assets takes place, and maintenance across UKCS is dropping overall domestic production. Furthermore, outages in Malaysian and US LNG terminals have increased worry of future demand issues. The latest forecast suggests a slightly warmer outlook in terms of temperatures, as they are expected to sit above SNT until 23 March, whereby they are then expected to fall lower than the line for three days, and remain rangebound around normal for the rest of the run. There are currently 4 LNG cargoes inbound to UK shores within the coming weeks. In the Middle East, Israeli Prime Minister Benjamin Netanyahu confirmed on Sunday he will proceed with plans to push into Gaza's Rafah enclave where more than 1 million displaced people are sheltering, defying pressure from Israel's allies. German Chancellor Olaf Scholz said the step would make regional peace "very difficult". On top of this, the Israeli army has launched an operation around Gaza's largest hospital al-Shifa this morning, with witnesses reporting airstrikes on the devastated neighbourhood where it is located. This escalation appears to be having a large bullish effect.

European carbon prices posted a modest daily and weekly gain on Friday, after firmer natural gas prices and the strongest auction in nearly two weeks triggered an unsuccessful attempt to breach a major price level, handing the initiative back to bears. Oil prices ticked up on Monday, extending gains from last week of nearly 4% on the view that supply was tightening, with the risks heightened by further attacks on Russian energy infrastructure. A Reuters analysis found the attacks have idled around 7% of Russian refining capacity in the first quarter. The refining complexes process and export crude varieties to several markets including China and India. Pound Sterling has retreated from its March highs against the Dollar and risks a further setback if UK inflation disappoints and the Federal Reserve strikes a hawkish tone. The headline CPI inflation rate is expected to fall to 3.6% in February from 4.0% in January, the month-on-month increase is expected to read at 0.6%, up from -0.6%. The Pound will come under pressure if the print undershoots expectations as markets would see a greater likelihood that the Bank of England will cut interest rates in June. The trend of disinflation in the UK is underway, what matters for the Pound is the speed at which it transpires.

## Currency & Commodities

<b>Pound vs Dollar (£:\$)</b>	1.274
<b>Pound vs Euro (£:€)</b>	1.169
<b>Brent Crude Oil (\$/bl)</b>	85.56
<b>EU ETS Carbon (€/t)</b>	59.39
<b>API2 Coal (\$/t)</b>	108.38



# Weekly Energy Market Report

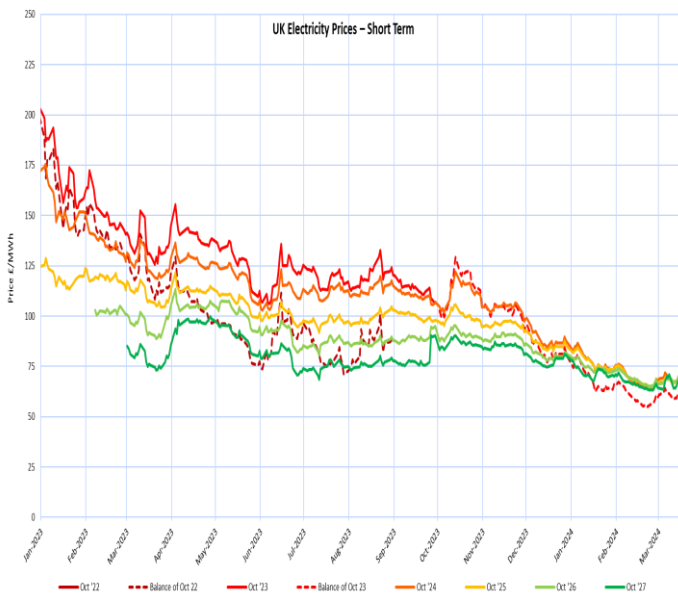
## Power Analysis

Power £/MWh	18/03/2024	Previous Day		Last Week		Last Month	
		15/03/2024	Change	11/03/2024	Change	16/02/2024	Change
Day Ahead	69.00	65.50	5.34%	59.00	16.95%	57.00	21.05%
Apr-24	65.13	60.55	7.56%	58.25	11.81%	56.30	15.68%
May-24	62.98	63.55	-0.90%	56.40	11.67%	55.35	13.79%
Q2 24	64.28	62.17	3.40%	57.38	12.02%	56.37	14.04%
Summer 24	66.75	63.36	5.35%	58.78	13.55%	57.63	15.82%
Winter 24	76.75	75.27	1.97%	71.34	7.58%	71.15	7.87%
Summer 25	67.75	66.31	2.17%	62.58	8.26%	61.23	10.64%
Winter 25	75.46	75.48	-0.02%	72.10	4.66%	72.50	4.08%

## Gas Analysis

Gas p/th	18/03/2024	Previous Day		Last Week		Last Month	
		15/03/2024	Change	11/03/2024	Change	16/02/2024	Change
Day Ahead	72.25	69.90	3.36%	64.00	12.89%	59.00	22.46%
Apr-24	71.54	64.07	11.66%	62.37	14.70%	60.31	18.62%
May-24	70.56	68.01	3.75%	61.87	14.05%	60.98	15.71%
Q2 24	70.68	67.32	4.99%	62.09	13.84%	60.98	15.91%
Summer 24	70.79	67.49	4.88%	62.65	12.99%	62.08	14.02%
Winter 24	82.60	80.01	3.24%	76.21	8.39%	76.36	8.18%
Summer 25	75.08	73.00	2.84%	70.85	5.97%	68.46	9.66%
Winter 25	84.33	81.98	2.87%	79.97	5.45%	78.78	7.04%

### UK Power - Annual Prices (£)



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



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