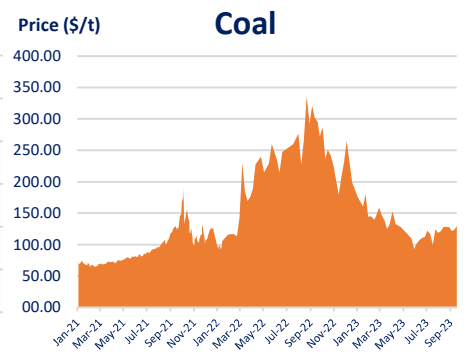
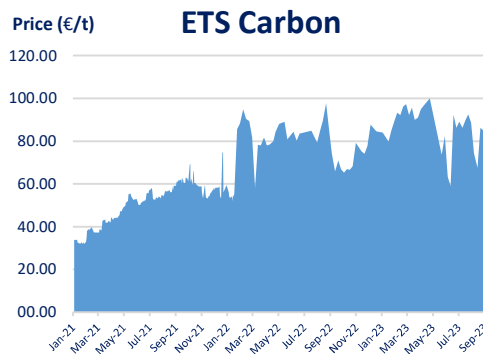
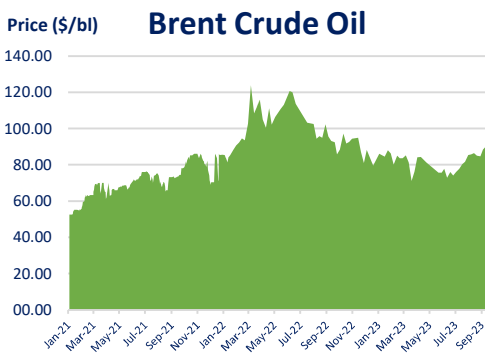
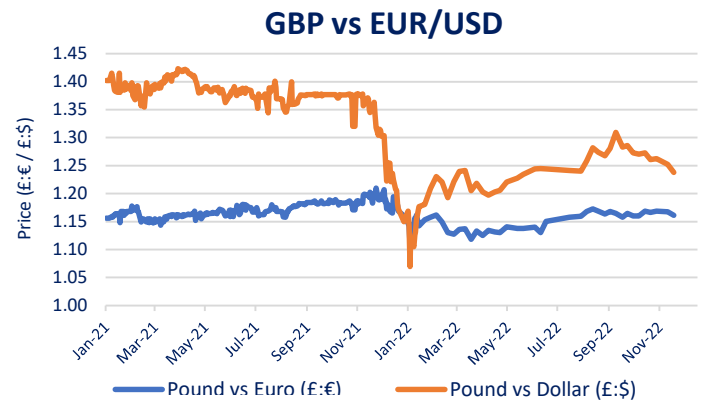


Some minor ticks upwards were witnessed during Friday's session, as maintenance extensions on Norwegian/North Sea gas infrastructure influenced movements. The Troll facility is now expected to return to partial capacity on Tuesday, though the Aasta Hansteen facility is close to completion. The cooler temperatures forecasted from the start of this week, sitting below seasonal normal levels, are being offset in this morning's session by sharply increasing wind generation forecasts and the very healthy outlook for European gas storage levels.

Oil prices rose in the early trading session on Monday morning, posting a continuation of last week's gains as expectations of an increasingly tighter market influenced price movements, coupled with renewed hopes that China's latest implementation of economic stimulus measures would revitalize the economy and the growth prospects of the world's largest crude importer. Indeed, falling global inventories amid a tightening market with OPEC+ and Saudi Arabian production cuts in particular have supported oil prices lately. In the carbon market, allowance prices closed the week in bearish fashion, eradicating much of their recent gains in both the EU ETS and the UK ETS markets. A significant sell off in allowances engendered this decrease. Sterling's slide against a variety of other currency counterparts has persisted in early trading this week. A busy week ahead is anticipated, with a number of key data releases expected from the US Federal Reserve and Bank of England regarding monetary policy and base interest rate decisions. The relative strength of the US economy, in comparison to both the UK and Eurozone will also likely add some downward pressure to either currency's prospects.

## Currency & Commodities

<b>Pound vs Dollar (£:\$)</b>	1.238
<b>Pound vs Euro (£:€)</b>	1.161
<b>Brent Crude Oil (\$/bl)</b>	94.16
<b>EU ETS Carbon (€/t)</b>	97.39
<b>API2 Coal (\$/t)</b>	129.42



# Weekly Energy Market Report

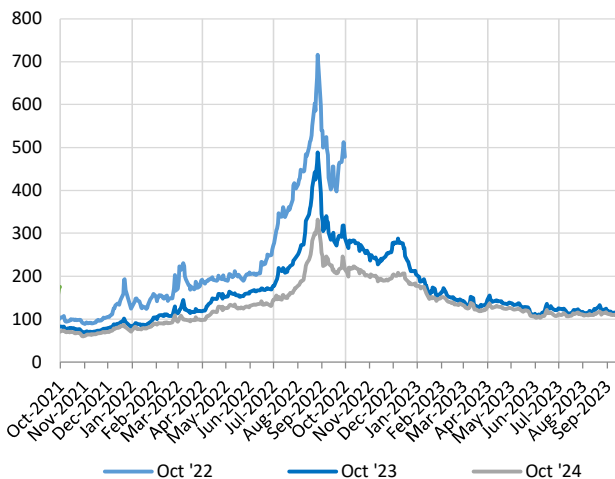
## Power Analysis

Power £/MWh	18/09/2023	Previous Day		Last Week		Last Month	
		15/09/2023	Change	11/09/2023	Change	18/08/2023	Change
Day Ahead	63	81	-22.46%	97	-35.22%	97	-34.72%
Oct-23	83	86	-2.70%	86	-3.61%	99	-15.82%
Nov-23	108	105	2.30%	106	1.07%	123	-12.54%
Q4 23	98	103	-5.33%	104	-5.92%	119	-17.55%
Q1 24	119	124	-4.04%	124	-4.59%	135	-12.11%
Winter 23	11	113	-89.98%	114	-90.04%	127	-91.03%
Summer 24	109	109	0.00%	109	-0.13%	118	-7.05%
Winter 24	126	113	11.06%	114	10.40%	127	-0.61%
Summer 25	96	96	0.00%	95	0.32%	97	-1.59%

## Gas Analysis

Gas p/th	18/09/2023	Previous Day		Last Week		Last Month	
		15/09/2023	Change	11/09/2023	Change	18/08/2023	Change
Day Ahead	88	93	-5.71%	93	-5.41%	86	1.45%
Oct-23	89	92	-2.95%	90	-0.43%	105	-14.55%
Nov-23	108	111	-2.85%	110	-2.18%	128	-15.39%
Q4 23	108	111	-2.86%	110	-1.66%	125	-13.75%
Q1 24	135	138	-1.91%	136	-0.68%	147	-8.23%
Winter 23	121	124	-2.74%	123	-1.53%	136	-11.14%
Summer 24	126	128	-1.86%	126	0.00%	135	-6.85%
Winter 24	141	124	13.34%	123	14.75%	136	3.55%
Summer 25	113	114	-0.90%	113	0.10%	113	0.05%

### UK Power - Annual Prices (£/MW)



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

