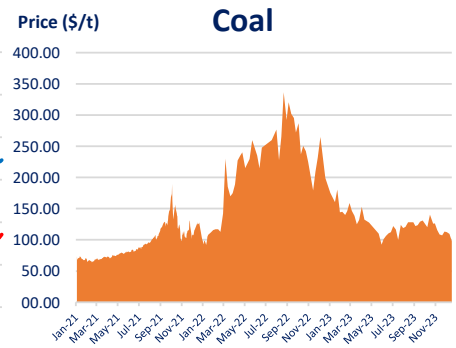
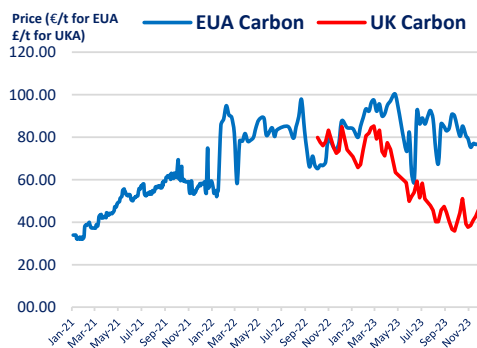
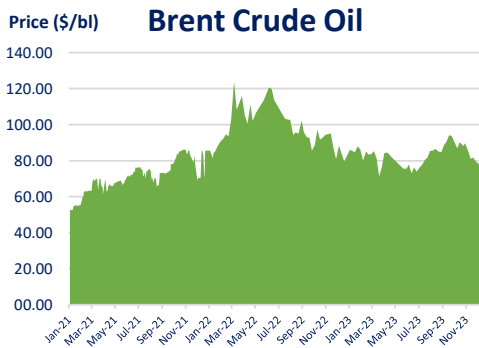
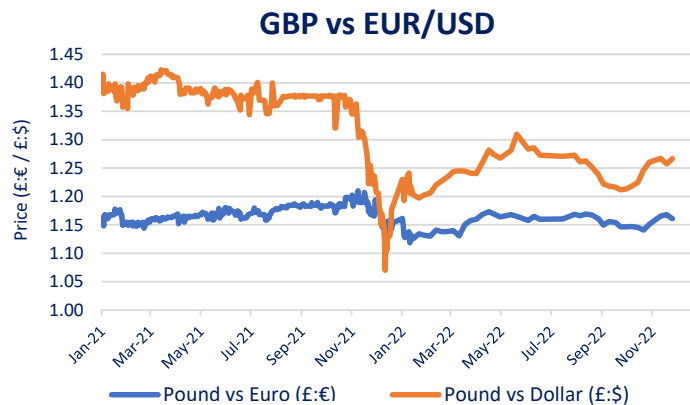


The UK system has opened slightly long this morning, with lower LDZ consumption on the back of warmer weather. This is despite Norwegian nominations down slightly and exports via the IUK seen up on the previous session. Windspeeds are at strong levels for the next two weeks, with a pickup expected from this Wednesday which should help to limit the requirement for gas burn in this time period. Total flows from Norway today although slightly down in the UK remain robust. The latter half of December is expected to be above SNT and through January on the latest run, we could see temperatures sitting largely above normal levels for this time in the year. After the receipt of three deliveries over the weekend, we anticipate 13 LNG cargoes inbound to UK shores by 07 January, with the majority coming from USA.

Oil prices rose over 1% on Monday, supported by lower exports from Russia and as attacks by the Houthis on ships in the Red Sea raised concerns of oil supply disruption. Russia said on Sunday it would deepen oil export cuts in December by potentially 50,000 barrels per day or more, earlier than promised, as the world's biggest exporters try to support global oil prices. This comes after Moscow suspended about two-thirds of loadings of its main export grade Urals crude from ports due to a storm and scheduled maintenance on Friday. The British pound enters the new week with some positive technical momentum that leaves it looking constructive against both the Euro and Dollar, but the release of inflation figures midweek could challenge recent moves. Pound to Euro exchange rate week ahead forecasts show positive short-term momentum owing to Friday's sharp rally that followed the release of better-than-expected UK PMI data that showed the economy likely grew comfortably in December. The Pound to Dollar exchange rate week ahead forecast is bullish, thanks to the +1.5% surge seen last week.

Currency & Commodities

Pound vs Dollar (£:\$)	1.267
Pound vs Euro (£:€)	1.161
Brent Crude Oil (\$/bl)	75.99
EU ETS Carbon (€/t)	69.22
API2 Coal (\$/t)	97.95



Weekly Energy Market Report

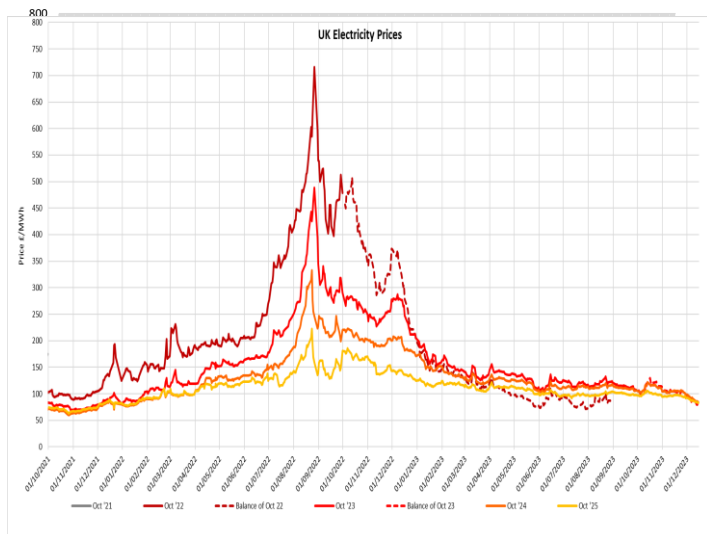
Power Analysis

Power £/MWh	18/12/2023	Previous Day		Last Week		Last Month	
		15/12/2023	Change	11/12/2023	Change	17/11/2023	Change
Day Ahead	67.50	67.00	0.75%	84.00	-19.64%	112.00	-39.73%
Jan-24	80.25	79.66	0.74%	84.12	-4.60%	111.00	-27.70%
Feb-24	83.50	82.05	1.77%	86.93	-3.95%	115.97	-28.00%
Q1 24	81.50	80.36	1.42%	84.83	-3.92%	110.30	-26.11%
Summer 24	76.24	75.30	1.25%	79.53	-4.14%	99.36	-23.27%
Winter 24	93.06	93.06	0.00%	96.68	-3.74%	118.03	-21.16%
Summer 25	75.58	75.60	-0.03%	77.25	-2.17%	91.94	-17.80%
Winter 25	90.07	90.09	-0.02%	92.13	-2.24%	106.74	-15.62%

Gas Analysis

Gas p/th	18/12/2023	Previous Day		Last Week		Last Month	
		15/12/2023	Change	11/12/2023	Change	17/11/2023	Change
Day Ahead	73.00	73.70	-0.95%	87.50	-16.57%	100.00	-27.00%
Jan-24	83.40	82.55	1.03%	90.18	-7.52%	120.60	-30.85%
Feb-24	84.28	83.64	0.77%	91.42	-7.81%	123.55	-31.78%
Q1 24	84.00	83.40	0.72%	90.97	-7.67%	121.78	-31.03%
Summer 24	84.00	83.24	0.92%	90.02	-6.69%	115.63	-27.35%
Winter 24	102.53	102.06	0.46%	106.73	-3.93%	131.19	-21.85%
Summer 25	88.25	87.46	0.91%	90.45	-2.43%	105.84	-16.62%
Winter 25	98.60	96.61	2.06%	101.09	-2.46%	115.85	-14.89%

UK Power - Annual Prices (£/MWh)



UK Gas - Annual Prices (p/Th)

