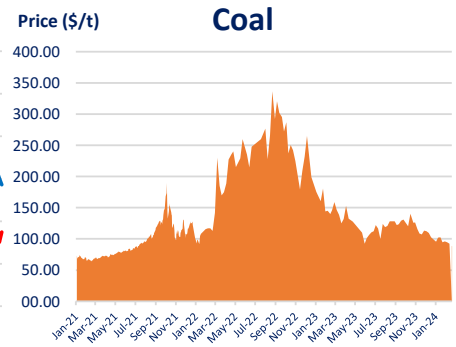
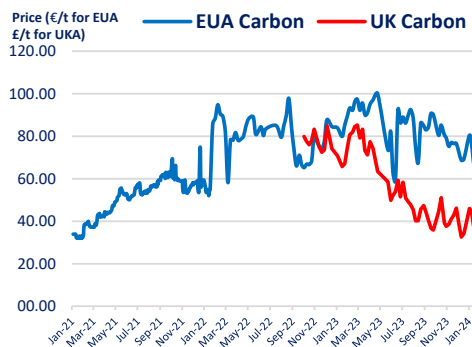
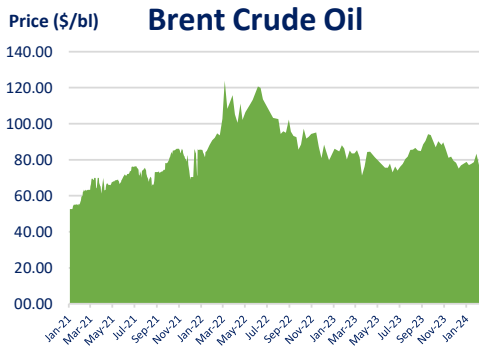
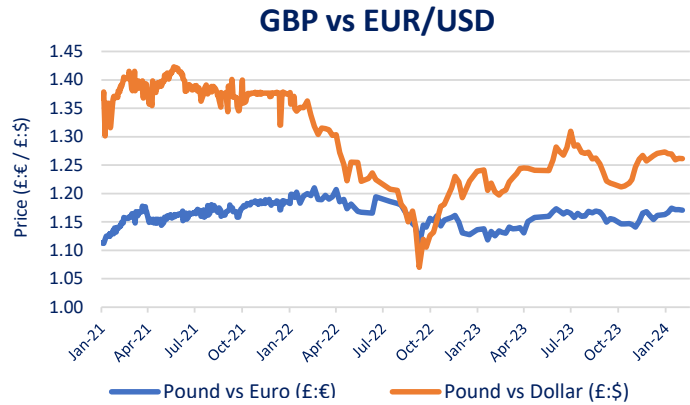


The UK system has opened long this morning, as today's forecasted demand has fallen, and supply remains unchanged. Piped exports from Norway are up with the return of Kollsnes, having been at reduced capacity due to unplanned maintenance. Asian LNG spot prices have halved since mid-October and are currently at a 3 year low following Lunar New Year holidays and weaker demand, helping keep LNG prices lower worldwide. The latest EC46 forecast shows temperatures to be above SNT this week, before returning to seasonal normal by the end of the week, remaining slightly into the start of March. The UK currently has four LNG cargoes inbound today, with plenty more cargoes across North West Europe.

Oil prices fell as investor attention returned to the demand outlook after reports of higher producer prices in the U.S., the world's biggest oil user, stoked worries that sticky inflation and higher interest rates would limit fuel consumption growth. U.S. producer prices increased more than expected in January amid strong gains in the costs of services, which could amplify inflation worries. Markets are also yet to see the direction of demand from China after it returns from a week-long Lunar New Year holiday, while Presidents' Day in the United States is set to keep trade relatively muted. Over the weekend, tension in the Middle East continued as Israeli raids put the Gaza Strip's second-largest hospital out of service, and Yemen's Iran-aligned Houthi fighters claimed responsibility for an attack on an India-bound oil tanker. The Pound Sterling (GBP) demonstrates strength in Monday's European session as the Bank of England (BoE) is expected to hold interest rates at their current level for a longer period. Persistent price pressures in the United Kingdom economy due to stubborn service inflation, steady labour demand, and robust household spending would allow BoE policymakers to maintain a hawkish narrative for a longer period. Last week, the surprisingly upbeat UK Retail Sales data indicated that the impact of higher interest rates by the BoE on consumer spending is fading. This indicates that the UK economy would come out of the technical recession sooner than previously thought.

Currency & Commodities

Pound vs Dollar (£:\$)	1.261
Pound vs Euro (£:€)	1.171
Brent Crude Oil (\$/b)	82.79
EU ETS Carbon (€/t)	57.17
API2 Coal (\$/t)	88.50



Weekly Energy Market Report

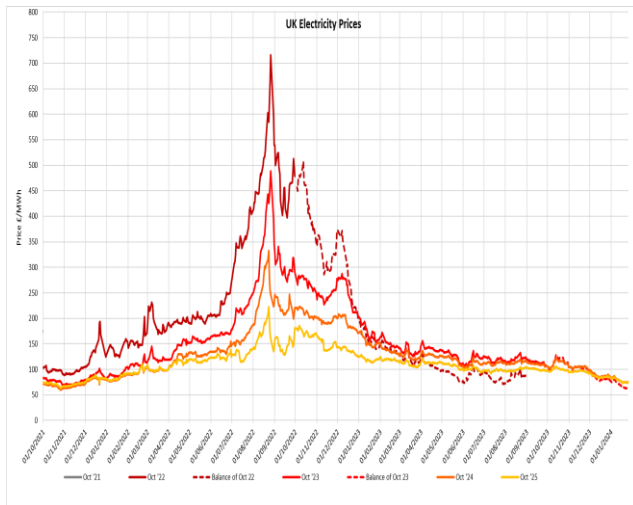
Power Analysis

Power £/MWh	Previous Day			Last Week		Last Month	
	19/02/2024	16/02/2024	Change	12/02/2024	Change	19/01/2024	Change
Day Ahead	56.80	57.00	-0.35%	63.50	-10.55%	56.00	1.43%
Mar-24	56.00	57.20	-2.10%	59.70	-6.20%	64.50	-13.18%
Apr-24	52.75	56.30	-6.31%	58.85	-10.37%	64.35	-18.03%
Q2 24	56.13	56.37	-0.42%	58.18	-3.53%	63.87	-12.11%
Summer 24	57.63	57.63	-0.01%	59.25	-2.73%	64.55	-10.72%
Winter 24	70.13	71.15	-1.43%	73.45	-4.52%	82.97	-15.47%
Summer 25	61.22	61.23	-0.02%	61.77	-0.89%	68.46	-10.57%
Winter 25	72.49	72.50	-0.01%	74.06	-2.12%	82.31	-11.93%

Gas Analysis

Gas p/th	Previous Day			Last Week		Last Month	
	19/02/2024	16/02/2024	Change	12/02/2024	Change	19/01/2024	Change
Day Ahead	56.93	59.00	-3.51%	62.60	-9.06%	68.60	-17.01%
Mar-24	59.08	60.56	-2.44%	62.65	-5.70%	68.85	-14.19%
Apr-24	58.84	60.31	-2.44%	62.81	-6.32%	69.05	-14.79%
Q2 24	59.47	60.98	-2.47%	63.35	-6.12%	69.60	-14.56%
Summer 24	60.59	62.08	-2.41%	64.30	-5.77%	70.47	-14.01%
Winter 24	75.01	76.36	-1.76%	78.60	-4.56%	88.05	-14.81%
Summer 25	67.63	68.46	-1.22%	69.68	-2.94%	77.67	-12.92%
Winter 25	77.90	78.78	-1.12%	79.71	-2.27%	87.37	-10.84%

UK Power - Annual Prices (£/MWh)



UK Gas - Annual Prices (p/Th)

