

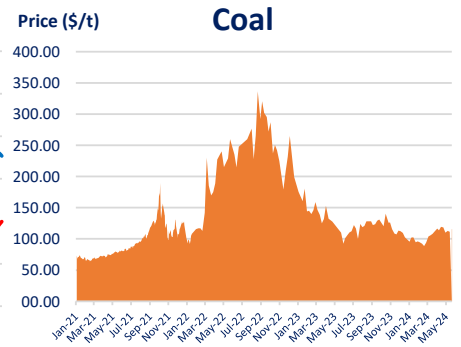
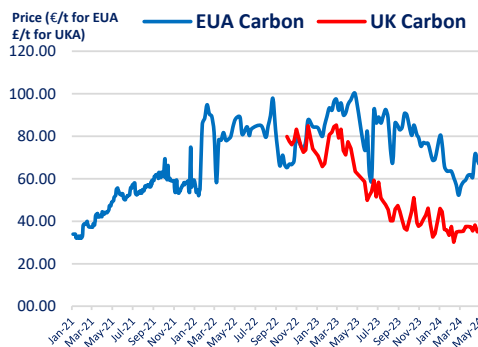
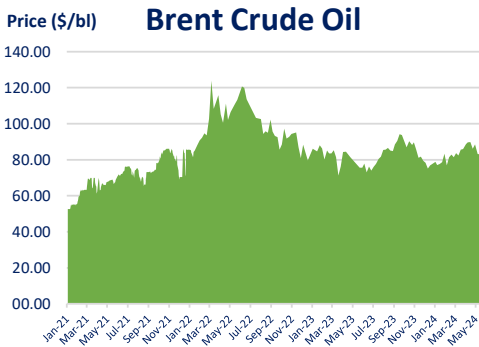
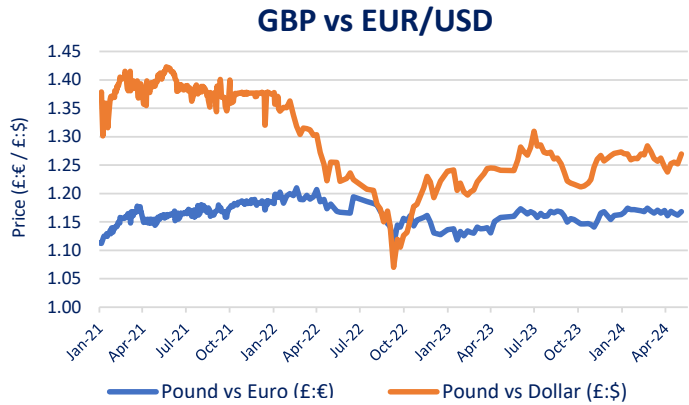
The UK system has opened oversupplied this morning. Going into the rest of the week, temperatures are expected to be 2 degrees above the norm, reducing anticipated heating demand. The terminal receipts at the UK continental shelf will see an increase today as the unplanned outages at the Bacton gas terminal conclude. Exit nominations from Norway will take a hit tomorrow as heavy maintenance works will commence on the Troll Field and the Kollsnes processing plant making the market more sensitive. Looking at the geopolitical side of things, Israel-Gaza ceasefire talks appear to have reached a stalemate, reducing the bearish affect this may have been having on the market. The Russia/Ukraine conflict continues, with drone and missile attacks on Ukraine's energy infrastructure now more frequent and massive, overwhelming its current air defences.

Oil prices extended gains on Monday morning amid political uncertainty in major producing countries after Iran's president died in a helicopter crash and Saudi Arabia's crown prince cancelled a trip to Japan, citing issues with the king's health. Iranian President Ebrahim Raisi, a hardliner long seen as a potential successor to Supreme Leader Ayatollah Ali Khamenei, was killed in a helicopter crash in mountainous terrain near the Azerbaijan border, officials and state media said on Monday. Separately, Saudi Arabian Crown Prince Mohammed bin Salman postponed his visit to Japan, scheduled to begin on Monday, because of a health issue with his father King Salman, said Japan's Chief Cabinet Secretary Yoshimasa Hayashi.

The Pound to Dollar exchange rate has entered a short-term uptrend that can extend over the coming days, particularly if UK service inflation figures disappoint on Wednesday. The technical setup behind Pound-Dollar turned positive last week following Wednesday's 0.75% daily advance that followed a softer-than-forecast U.S. inflation print. The advance took the exchange rate to the cusp of 1.27, but it could be a case of too much, too soon as it looks vulnerable to a corrective pullback. This correction played out on Thursday and Friday, and we would not be surprised to see further such moves in the coming days. Last week was important from a technical perspective as Pound-Dollar broke above the 200-day moving average.

## Currency & Commodities

<b>Pound vs Dollar (£:\$)</b>	1.270
<b>Pound vs Euro (£:€)</b>	1.168
<b>Brent Crude Oil (\$/bl)</b>	84.30
<b>EU ETS Carbon (€/t)</b>	70.69
<b>API2 Coal (\$/t)</b>	115.75



# Weekly Energy Market Report

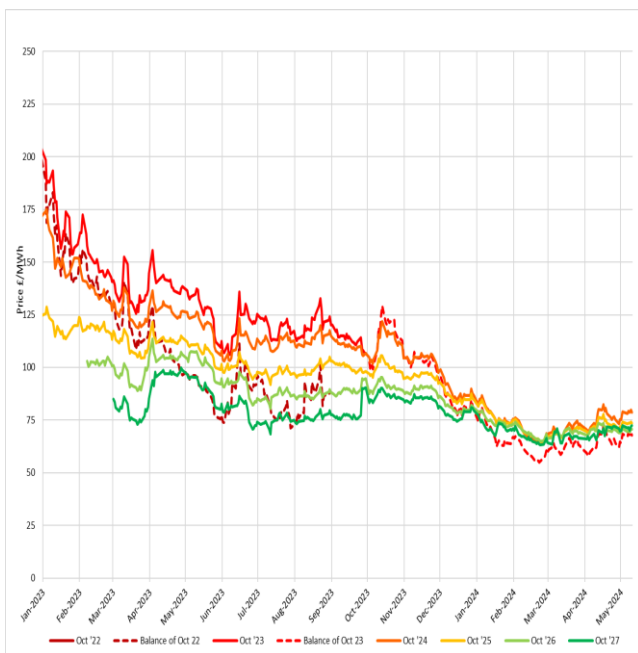
## Power Analysis

Power £/MWh	20/05/2024	Previous Day		Last Week		Last Month	
		17/05/2024	Change	13/05/2024	Change	19/04/2024	Change
Day Ahead	77.75	77.50	0.32%	70.50	10.28%	69.25	12.27%
Jun-24	68.90	66.95	2.91%	64.65	6.57%	65.95	4.47%
Jul-24	70.50	69.35	1.66%	67.25	4.83%	68.45	2.99%
Q3 24	70.25	70.13	0.17%	67.72	3.74%	69.12	1.64%
Winter 24	86.30	84.30	2.37%	81.74	5.58%	82.96	4.03%
Summer 25	76.56	76.58	-0.02%	74.53	2.73%	73.40	4.31%
Winter 25	84.62	84.64	-0.03%	83.03	1.91%	82.23	2.90%
Summer 26	65.67	65.69	-0.03%	63.68	3.12%	64.74	1.43%

## Gas Analysis

Gas p/th	20/05/2024	Previous Day		Last Week		Last Month	
		17/05/2024	Change	13/05/2024	Change	19/04/2024	Change
Day Ahead	78.43	74.00	5.99%	68.60	14.33%	77.00	1.86%
Jun-24	76.90	74.36	3.42%	71.54	7.49%	76.22	0.89%
Jul-24	76.71	74.17	3.42%	71.42	7.41%	75.42	1.71%
Q3 24	78.93	76.69	2.92%	75.28	4.85%	77.59	1.73%
Winter 24	96.36	94.66	1.80%	91.62	5.18%	93.96	2.55%
Summer 25	89.58	88.01	1.79%	86.39	3.69%	84.59	5.90%
Winter 25	97.61	96.18	1.49%	94.24	3.58%	92.98	4.98%
Summer 26	73.50	72.18	1.83%	69.82	5.27%	72.78	0.99%

### UK Power - Annual Prices (£/MW)



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



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