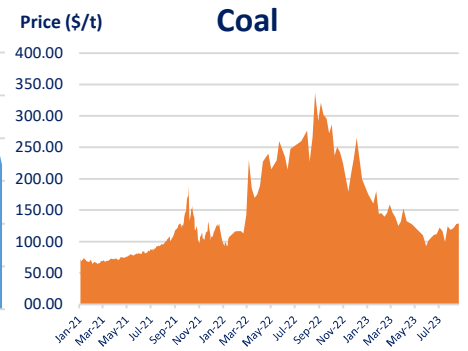
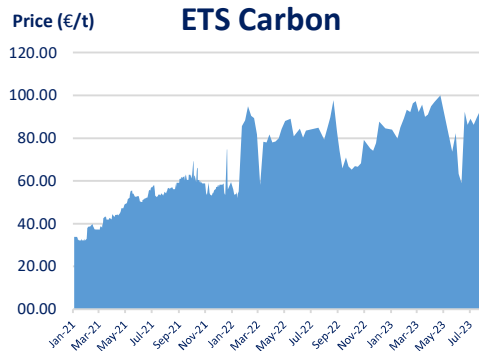
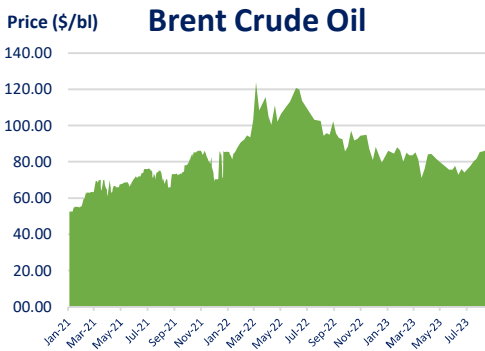
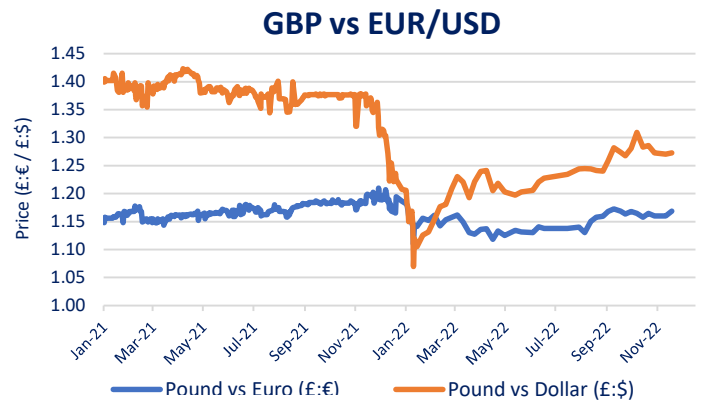


Despite EU wide storage levels pushing past the mandated 90% target level, prices across the majority of the curve and spot edged higher by the close of Friday's session, with both European natural gas hubs and UK seeing similar effects. Storages reaching these heights with ample time to go in the filling season only offset bullish movement slightly, as market participants continued to wait and see for any progress regarding Australian LNG industrial action talks. Some sources cited strengthening of LNG prices feeding into gas prices as also being attributed to some of the gains seen. UK power prices largely increased on Friday with support coming from Australian LNG, like the gas movements. However, spot prices were undermined posting losses of £8.45/MWh on the DA. With some combined flow cuts being observed through Troll and Kollesnes, piped exports from Norway are reduced today to just over 300 mcm/day, although Langeded nominations to the UK are higher than Friday and exports from the UK to the continent are reduced, facilitating the UK opening balanced. Woodside workers have voted unanimously to begin industrial action at Australia's largest LNG facility within a fortnight, if no deal is reached this week, the union said yesterday. Whereas results from Chevron's call to action would be revealed later this week. This could be seen as the bullish driver of prices that we see this morning, whilst we also observe strong wind production Monday and Tuesday before wind production is set to fall for the majority of the week. Temperatures are forecast to peak tomorrow and then move downward towards and slightly below SNT, before rising and seeing out the 46 day run around 1 degree above normal levels from 28 August.

Oil prices rose on Monday as global supply is tightening with lower exports from Saudi Arabia and Russia, offsetting nagging concerns about global demand growth amid high interest rates. European carbon prices dropped sharply on Friday, trimming the week's gain to just 1.5% as selling picked up after prices had reached a 13-day high on Thursday, with traders speculating whether the traditional August rally had run out of steam early or if the slump was merely due to short-term profit taking. Pound Sterling eased from recent highs against the Euro, Dollar and other currencies in the final session of the week after retail sales were reported to have fallen further than expected in July with declines seen across most product categories but partially attributed to rainy and overcast weather during the period.

Currency & Commodities

Pound vs Dollar (£:\$)	1.273
Pound vs Euro (£:€)	1.169
Brent Crude Oil (\$/bl)	85.23
EU ETS Carbon (€/t)	97.39
API2 Coal (\$/t)	128.91



Weekly Energy Market Report

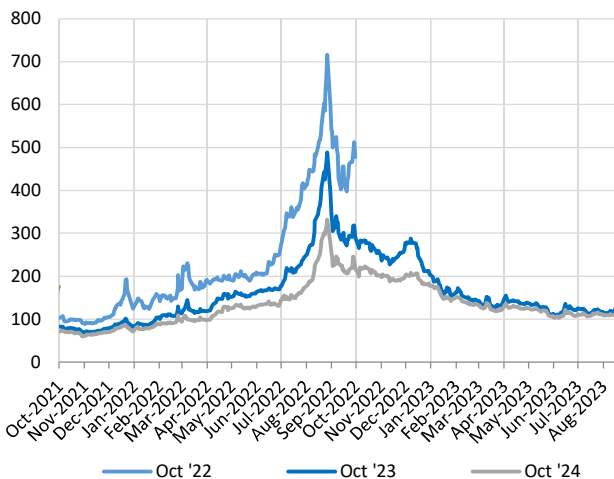
Power Analysis

Power £/MWh	21/08/2023	Previous Day		Last Week		Last Month	
		18/08/2023	Change	14/08/2023	Change	21/07/2023	Change
Day Ahead	95	97	-1.30%	86	10.76%	80	19.06%
Sep-23	87	88	-1.29%	85	2.75%	82	6.53%
Oct-23	92	99	-6.98%	93	-1.22%	86	6.51%
Q4 23	117	119	-1.31%	112	4.74%	112	4.02%
Q1 24	130	135	-3.69%	125	4.05%	128	1.49%
Winter 23	126	127	-0.60%	118	6.49%	120	4.75%
Summer 24	117	118	-0.48%	111	4.96%	113	3.19%
Winter 24	133	127	4.92%	118	12.40%	120	10.57%
Summer 25	97	97	-0.27%	94	2.69%	97	0.48%

Gas Analysis

Gas p/th	21/08/2023	Previous Day		Last Week		Last Month	
		18/08/2023	Change	14/08/2023	Change	21/07/2023	Change
Day Ahead	92	86	6.67%	80	15.00%	81	13.58%
Sep-23	97	91	6.72%	87	11.71%	74	30.92%
Oct-23	109	105	4.16%	97	12.08%	86	26.26%
Q4 23	129	125	3.02%	116	10.89%	113	14.07%
Q1 24	150	147	1.96%	138	9.06%	139	8.04%
Winter 23	139	136	2.08%	127	9.50%	126	10.35%
Summer 24	139	135	2.77%	129	8.05%	130	7.25%
Winter 24	151	136	10.89%	127	18.96%	126	19.87%
Summer 25	114	113	0.93%	110	3.77%	110	3.23%

UK Power - Annual Prices (£/MW)



UK Gas - Annual Prices (p/th)

