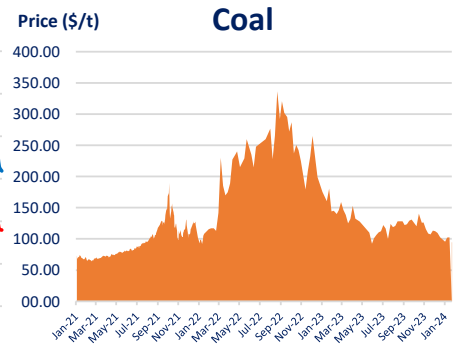
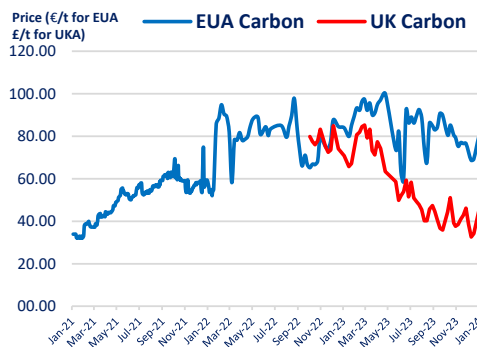
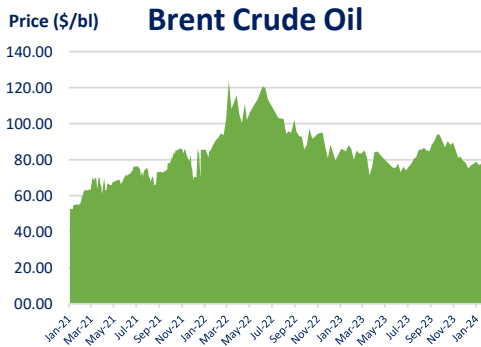
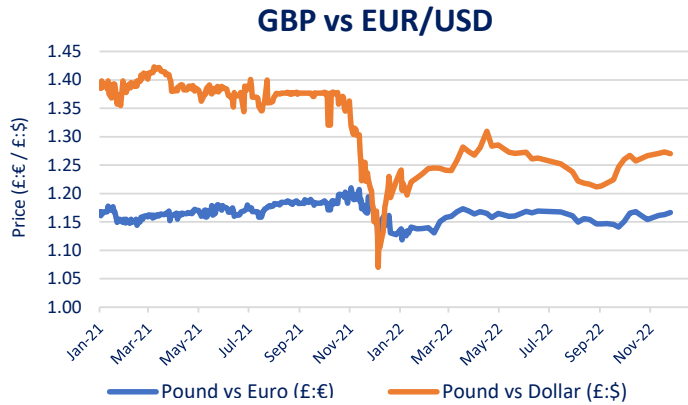


With the more mild temperatures as the cold spell has now concluded, we see LNG sendout nominations reduce and MRS turn to injections vs withdrawals from Friday. Temperatures are forecast to be largely above seasonal norms into the middle of February where we could see them just below SNT to see out the run. Currently scheduled are 7 LNG cargoes inbound to UK shores by 16 February, after receipt of 3 laden cargoes this weekend. Fire broke out yesterday at one of Russian Novatek's terminal's used to export gas and oil in the Baltic Sea. The complex which is West of St. Petersburg has been forced to suspend operations due to what is suspected to be a Ukrainian drone attack.

Oil prices lost more ground on Monday as economic headwinds pressured the global oil demand outlook and offset geopolitical concerns in the Middle East and an attack on a Russian fuel export terminal over the weekend. Prices barely budged despite an alleged Ukrainian drone attack at a huge Russian fuel export terminal. Russian producer Novatek said on Sunday it had been forced to suspend some operations at the Baltic Sea terminal because of a fire. In the absence of any major escalation, crude is set for rangebound trading, with some downward pressure. The Pound Sterling recaptures weekly high amid higher risk-appetite. The GBP/USD pair remains upbeat despite the United Kingdom economy threatening to tip into a technical recession. This has come about due to vulnerable household spending and steep pessimism among business owners over the economic outlook. The Bank of England is expected to struggle to reach a decision because of stubbornly higher price pressures and recession fears. This will make it difficult for policymakers to stick to a restrictive interest rate stance.

Currency & Commodities

Pound vs Dollar (£:\$)	1.270
Pound vs Euro (£:€)	1.167
Brent Crude Oil (\$/bl)	78.62
EU ETS Carbon (€/t)	63.65
API2 Coal (\$/t)	94.68



Weekly Energy Market Report

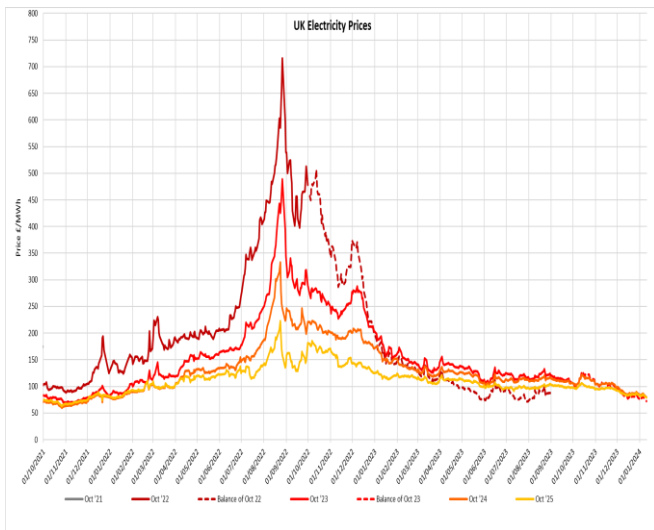
Power Analysis

Power £/MWh	22/01/2024	Previous Day		Last Week		Last Month	
		19/01/2024	Change	15/01/2024	Change	22/12/2023	Change
Day Ahead	57.00	56.00	1.79%	84.75	-32.74%	31.00	83.87%
Feb-24	62.88	69.45	-9.46%	72.60	-13.39%	86.85	-27.60%
Mar-24	59.25	64.50	-8.14%	69.20	-14.38%	82.95	-28.57%
Q2 24	60.25	63.87	-5.66%	66.30	-9.13%	78.50	-23.25%
Summer 24	64.55	64.55	0.00%	66.69	-3.21%	79.04	-18.33%
Winter 24	82.91	82.97	-0.07%	84.57	-1.96%	95.81	-13.46%
Summer 25	68.44	68.46	-0.03%	68.96	-0.75%	77.49	-11.68%
Winter 25	82.29	82.31	-0.02%	83.78	-1.78%	91.49	-10.06%

Gas Analysis

Gas p/th	22/01/2024	Previous Day		Last Week		Last Month	
		19/01/2024	Change	15/01/2024	Change	22/12/2023	Change
Day Ahead	64.38	68.60	-6.15%	76.00	-15.29%	79.00	-18.51%
Feb-24	65.70	69.86	-5.95%	74.12	-11.36%	86.44	-23.99%
Mar-24	64.69	68.85	-6.04%	73.23	-11.66%	85.93	-24.72%
Q2 24	65.99	69.60	-5.19%	73.14	-9.78%	85.41	-22.73%
Summer 24	66.97	70.47	-4.96%	73.80	-9.26%	85.32	-21.51%
Winter 24	84.87	88.05	-3.61%	90.31	-6.02%	102.37	-17.09%
Summer 25	75.55	77.67	-2.73%	79.44	-4.89%	87.54	-13.69%
Winter 25	84.35	87.37	-3.46%	88.69	-4.89%	96.32	-12.42%

UK Power - Annual Prices (£/MW)



UK Gas - Annual Prices (p/Th)

