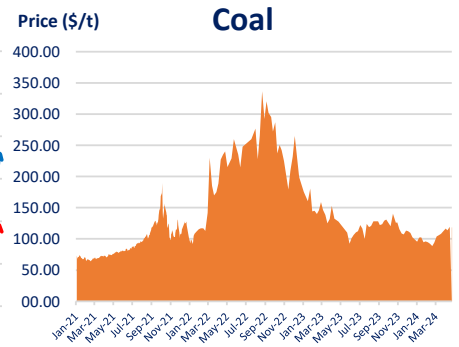
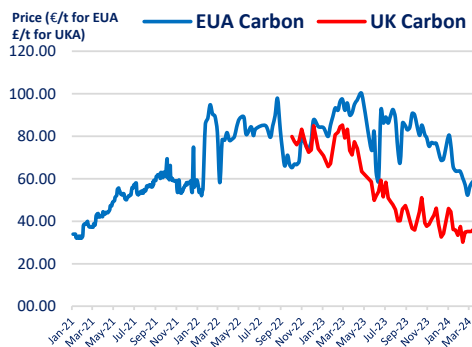
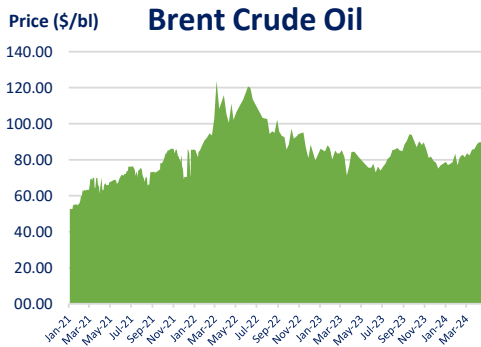
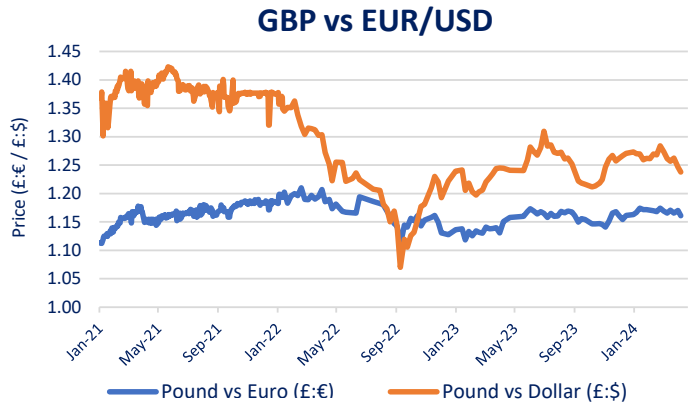


This morning, we see the UK system open with an abundance of gas as planned maintenance at Emden metering station has prompted a rerouting of gas flow, with the UK being the beneficiary. Langed flows have also increased, with the pipeline at nameplate capacity, whilst Vesterled is also up from the previous session. LNG sendout is down, whilst Medium Range Storage boasts higher withdrawals, supporting the slightly higher demand within the cold blip in temperatures. The latest forecast suggests temperatures will be under seasonal averages until 28th April where we could see temperatures remaining above seasonal norms for the remainder of the run, which is a slightly warmer outlook than the previous. UK Windspeeds are currently forecast largely under averages which could support the requirement for gas burn on the less windy days. There are currently three LNG cargoes expected to berth UK shores in the coming weeks, and many more to NWE. Denmark's government have set in motion today, a tender that could see their installed offshore wind capacity treble, early next decade.

Oil prices fell by more than 1% on Monday, as the market focus switched to fundamentals after Israel and Iran played down the risk of an escalation of hostilities following Israel's apparently small strike on Iran. Brent crude prices failed to retain their initial surge, with broad expectations that geopolitical tensions between Israel and Iran may fizzle off given Iran's tamed response. With that, markets continue to unwind the geopolitical risk premium tied to potential supply disruptions, which seems more unlikely at current point in time. Pound Sterling fell in the final session of the last week following a speech by the Bank of England's Dave Ramsden, in which he boosted the odds of a June interest rate cut. Speaking in Washington, Ramsden said he believes risks to the Bank's inflation forecasts are now tilted to the downside, suggesting he will lend his vote to a mid-year rate cut alongside Governor Andrew Bailey. Money market pricing shows investor expectations for a rate cut coming as soon as May also rose, with two rate cuts for the totality of 2024 now being expected. In short, there has been a massive repricing in favour of UK rate cuts while expectations remain steady elsewhere, creating a sizeable selloff in the Pound.

Currency & Commodities

| | |
|--------------------------------|--------|
| Pound vs Dollar (£:\$) | 1.238 |
| Pound vs Euro (£:€) | 1.161 |
| Brent Crude Oil (\$/bl) | 86.06 |
| EU ETS Carbon (€/t) | 68.81 |
| API2 Coal (\$/t) | 118.48 |



Weekly Energy Market Report

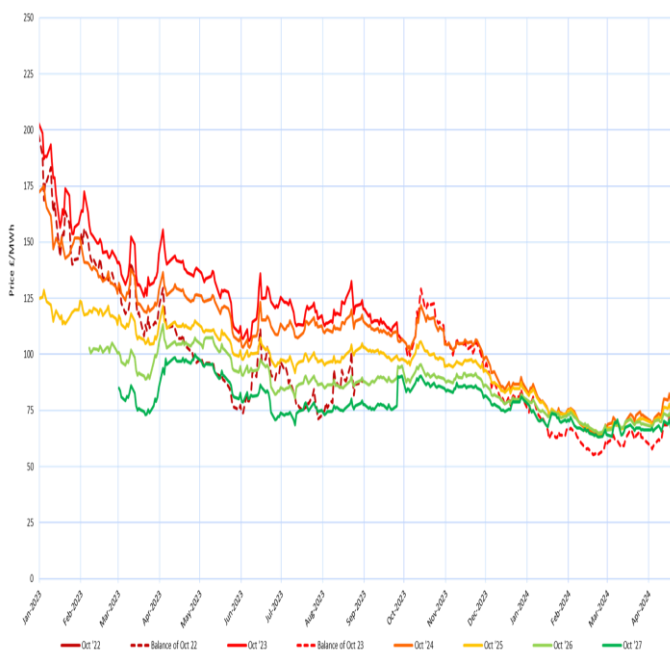
Power Analysis

| Power £/MWh | 22/04/2024 | Previous Day | | Last Week | | Last Month | |
|-------------|------------|--------------|--------|------------|--------|------------|--------|
| | | 19/04/2024 | Change | 15/04/2024 | Change | 22/03/2024 | Change |
| Day Ahead | 72.75 | 69.25 | 5.05% | 36.50 | 99.32% | 71.00 | 2.46% |
| May-24 | 63.18 | 61.65 | 2.48% | 65.35 | -3.32% | 61.25 | 3.15% |
| Jun-24 | 65.00 | 65.95 | -1.44% | 66.85 | -2.77% | 62.15 | 4.59% |
| Q3 24 | 68.15 | 69.12 | -1.40% | 70.00 | -2.64% | 65.23 | 4.47% |
| Winter 24 | 81.50 | 82.96 | -1.76% | 83.97 | -2.94% | 76.84 | 6.06% |
| Summer 25 | 73.38 | 73.40 | -0.03% | 75.45 | -2.74% | 68.69 | 6.83% |
| Winter 25 | 82.21 | 82.23 | -0.03% | 84.31 | -2.49% | 76.67 | 7.23% |
| Summer 26 | 64.73 | 64.74 | -0.02% | 67.42 | -3.99% | 63.33 | 2.21% |

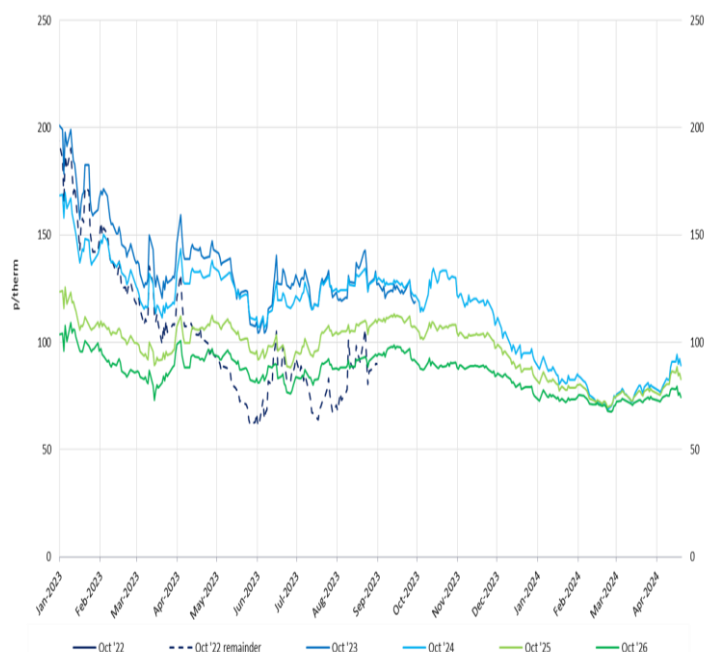
Gas Analysis

| Gas p/th | 22/04/2024 | Previous Day | | Last Week | | Last Month | |
|-----------|------------|--------------|--------|------------|--------|------------|--------|
| | | 19/04/2024 | Change | 15/04/2024 | Change | 22/03/2024 | Change |
| Day Ahead | 76.00 | 77.00 | -1.30% | 77.50 | -1.94% | 73.25 | 3.75% |
| May-24 | 76.20 | 77.40 | -1.55% | 77.50 | -1.68% | 70.52 | 8.05% |
| Jun-24 | 75.25 | 76.22 | -1.27% | 76.75 | -1.95% | 69.13 | 8.85% |
| Q3 24 | 76.61 | 77.59 | -1.26% | 79.70 | -3.87% | 69.84 | 9.70% |
| Winter 24 | 92.70 | 93.96 | -1.34% | 94.09 | -1.47% | 82.69 | 12.11% |
| Summer 25 | 83.32 | 84.59 | -1.50% | 87.52 | -4.80% | 75.49 | 10.38% |
| Winter 25 | 91.52 | 92.98 | -1.57% | 96.34 | -5.01% | 85.06 | 7.60% |
| Summer 26 | 73.38 | 72.78 | 0.82% | 75.51 | -2.82% | 68.89 | 6.52% |

UK Power - Annual Prices (£/MW)



UK Gas - Annual Prices (p/Th)



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