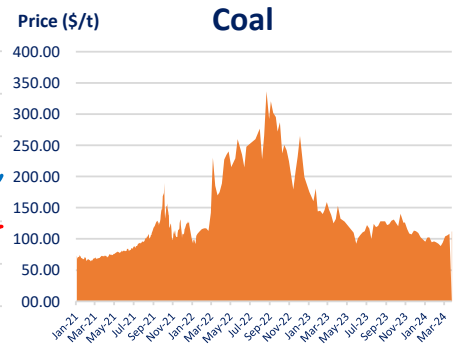
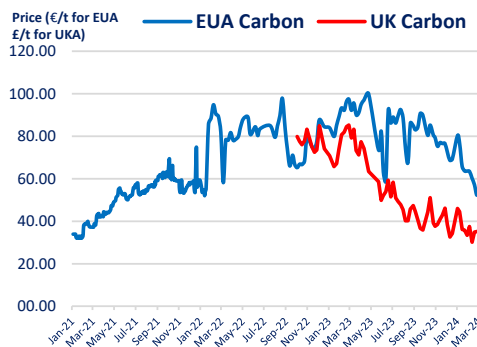
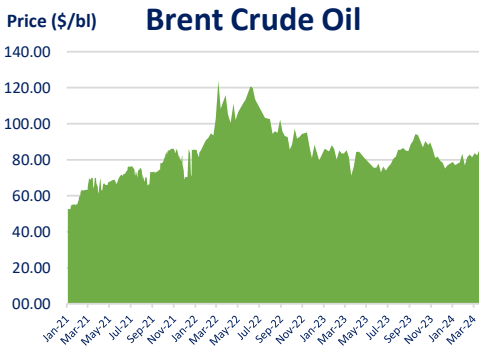
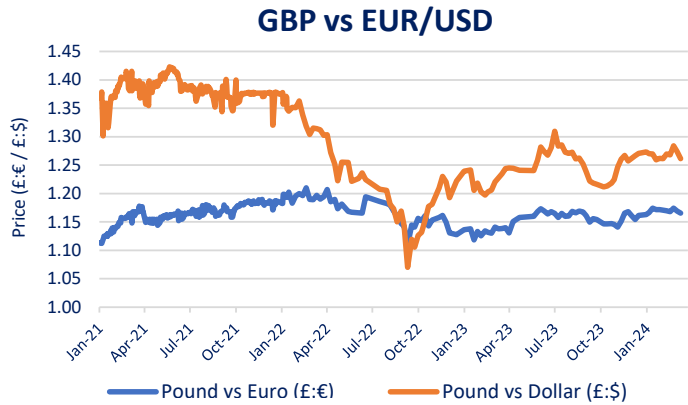


Despite demand picking up considerably, the UK system has opened oversupplied this morning. The latest forecasts suggests temperatures to be mixed over the coming days, before becoming warmer than seasonal averages up to 3rd April and remaining rangebound around seasonal normal temperatures to see out the run thereafter. This week we see strong supply potential coming from wind, before potentially tempering into the weekend. After receipt of two LNG cargo deliveries over the weekend in UK, there are now only two scheduled by 16th April. A Russian attack over the weekend saw Ukrainian underground storage hit, however an announcement from Naftogaz has stated it will "not affect operations", with measures that were taken to contain the incident swiftly.

Oil gained on escalating geopolitical unrest following attacks in Russia, as well as positive commentary about the outlook for commodities. A terrorist attack in Moscow over the weekend left more than 130 people dead with the assault being claimed by Islamic State. In addition, continued drone strikes by Ukraine are also crimping Russia's crude-refining capabilities. Crude is headed for a third monthly gain as OPEC+ presses on with output curbs and the US tightens sanctions on Russian flows, while China's shaky demand outlook has been a headwind. Data released from the Office for National Statistics on Friday reported that UK Retail Sales came in better than expectations, remaining flat in February. This figure was above the market consensus of a 0.3% decline and suggested a good sign for the economy since the UK entered a technical recession after two consecutive quarters of economic contraction in the second half of last year. Market participants will take more cues from UK GDP growth numbers on Thursday. The stronger-than-expected data might boost the Pound Sterling (GBP) and act as a tailwind for the GBP/USD pair.

## Currency & Commodities

<b>Pound vs Dollar (£:\$)</b>	1.261
<b>Pound vs Euro (£:€)</b>	1.166
<b>Brent Crude Oil (\$/bl)</b>	85.93
<b>EU ETS Carbon (€/t)</b>	61.51
<b>API2 Coal (\$/t)</b>	111.75



# Weekly Energy Market Report

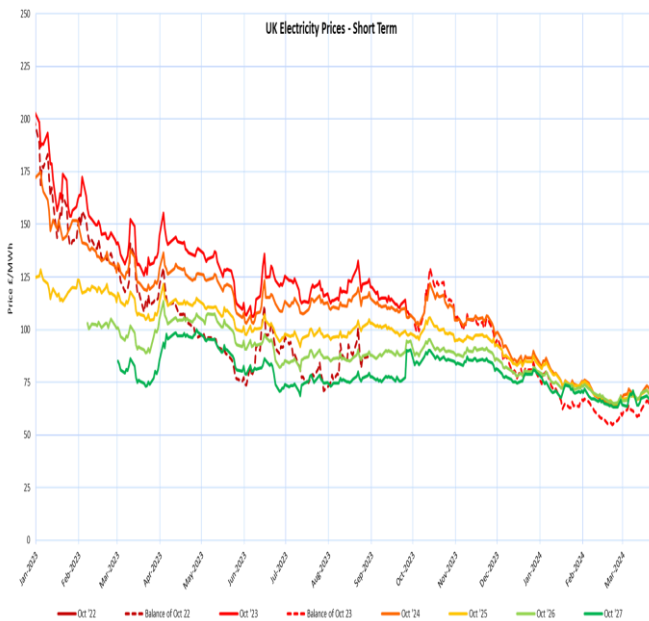
## Power Analysis

Power £/MWh	25/03/2024	Previous Day		Last Week		Last Month	
		22/03/2024	Change	18/03/2024	Change	23/02/2024	Change
Day Ahead	71.00	71.00	0.00%	74.90	-5.21%	62.25	14.06%
Apr-24	61.75	60.55	1.98%	66.45	-7.07%	54.10	14.14%
May-24	60.23	63.10	-4.55%	63.75	-5.52%	53.20	13.21%
Q2 24	65.50	62.17	5.36%	65.12	0.59%	53.93	21.45%
Summer 24	63.70	63.70	0.00%	66.24	-3.84%	55.51	14.76%
Winter 24	76.78	76.84	-0.08%	77.92	-1.46%	68.37	12.31%
Summer 25	68.68	68.69	-0.02%	68.86	-0.26%	59.39	15.64%
Winter 25	76.65	76.67	-0.02%	77.33	-0.88%	69.54	10.22%

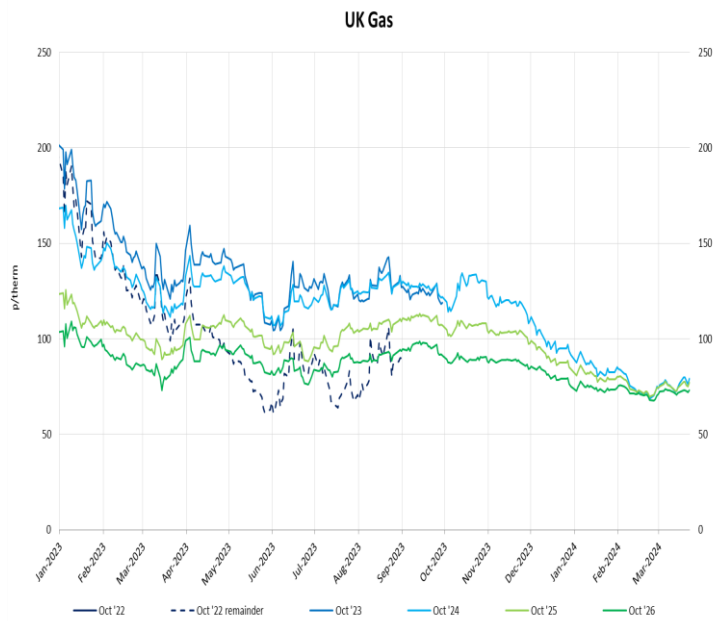
## Gas Analysis

Gas p/th	25/03/2024	Previous Day		Last Week		Last Month	
		22/03/2024	Change	18/03/2024	Change	23/02/2024	Change
Day Ahead	73.25	73.25	0.00%	74.50	-1.68%	58.40	25.43%
Apr-24	73.14	64.07	14.16%	73.26	-0.16%	56.20	30.14%
May-24	71.92	71.74	0.25%	72.00	-0.11%	56.09	28.22%
Q2 24	71.87	70.46	2.00%	72.18	-0.43%	56.28	27.69%
Summer 24	71.65	70.15	2.14%	72.11	-0.63%	57.30	25.05%
Winter 24	83.90	82.69	1.47%	83.70	0.24%	72.05	16.44%
Summer 25	76.33	75.49	1.12%	75.60	0.96%	65.35	16.80%
Winter 25	85.48	85.06	0.50%	85.38	0.12%	75.75	12.85%

### UK Power - Annual Prices (£)



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



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