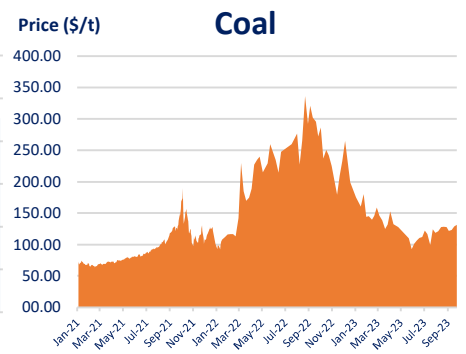
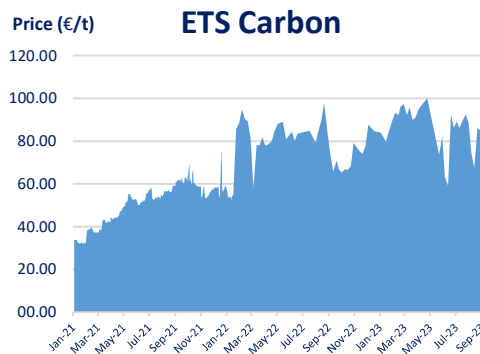
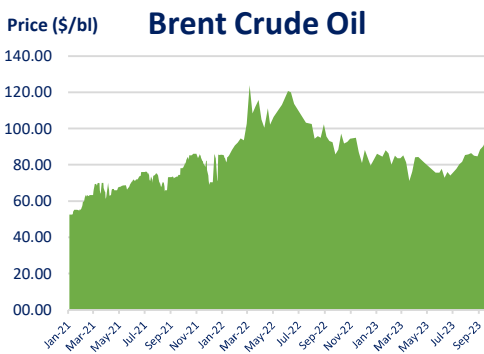
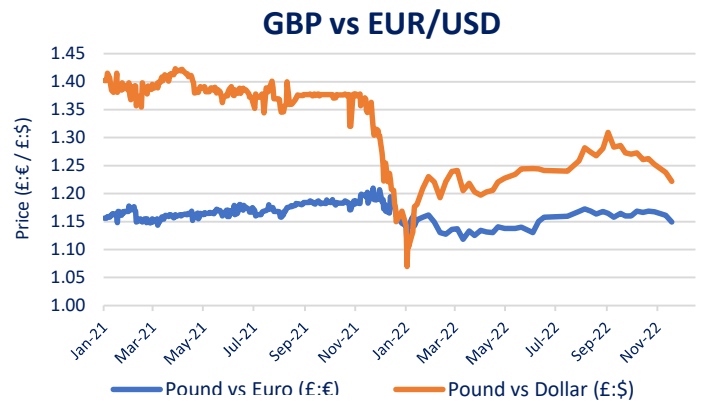


The market was volatile in Friday's session with spot and near curve prices buoyed. Capacity from Troll ramped up, and an agreement regarding the Australian strikes was announced but this was not reflected in the prices as bullish sentiment remained. Market participants stated the rally could be due to participants positioning before the front season expiry. Price movement was less volatile further out in the curve nevertheless still increasing. The UK system opened balanced this morning with Norwegian exports to the continent increasing with the return of Troll. MRS nominates injections rather than withdrawals on Friday with the increased flows from Norway. Strong wind speeds above seasonal norms has reduced the gas for power demand with slightly warmer weather across the weekend. The latest EC46 indicates temperatures to be 1-3 degrees above SNT at the start of October before fluctuating closely to seasonal norms for the remainder of the month. IUK export nominations are up to 15mcm/day, BBL export nominations are flat at 2mcm/day. The UK has five LNG cargoes inbound in the next two weeks.

Oil prices rose on Monday as investors focused on a tighter supply outlook after Moscow issued a temporary ban on fuel exports while remaining wary of further rate hikes that could dampen demand. EU carbon prices posted robust gains on Thursday after a strong auction outcome triggered steady buying and firmer gas prices lent support, while UK Allowances slid to yet another record low as traders fretted about bearish political signals and speculated over whether UKA prices were set to test an auction reserve price. The Euro to Dollar exchange rate remains vulnerable to further losses and looks set to take another step towards the 1.05 level over the coming days, although Eurozone inflation on Friday could offer some relief.

Currency & Commodities

Pound vs Dollar (£:\$)	1.222
Pound vs Euro (£:€)	1.150
Brent Crude Oil (\$/bl)	93.74
EU ETS Carbon (€/t)	97.39
API2 Coal (\$/t)	131.17



Weekly Energy Market Report

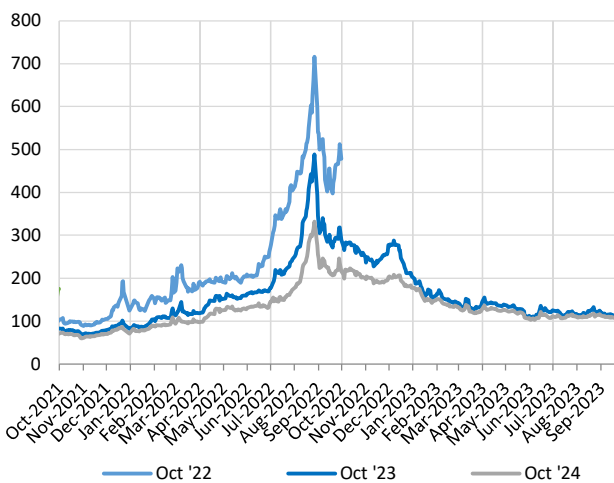
Power Analysis

Power £/MWh	25/09/2023	Previous Day		Last Week		Last Month	
		22/09/2023	Change	18/09/2023	Change	25/08/2023	Change
Day Ahead	95	88	7.95%	52	84.47%	84	13.43%
Oct-23	96	92	4.52%	81	17.82%	92	4.42%
Nov-23	120	104	15.64%	101	18.28%	117	2.95%
Q4 23	100	104	-3.45%	99	0.73%	112	-10.98%
Q1 24	119	122	-2.51%	122	-2.27%	132	-10.10%
Winter 23	113	113	0.16%	111	2.24%	122	-7.64%
Summer 24	106	106	-0.43%	107	-0.73%	114	-7.29%
Winter 24	124	113	9.91%	111	12.19%	122	1.35%
Summer 25	94	95	-0.57%	94	-0.04%	97	-3.43%

Gas Analysis

Gas p/th	25/09/2023	Previous Day		Last Week		Last Month	
		22/09/2023	Change	18/09/2023	Change	25/08/2023	Change
Day Ahead	109	104	5.31%	86	27.49%	89	22.47%
Oct-23	111	102	8.65%	88	26.83%	93	19.66%
Nov-23	119	112	6.05%	107	11.30%	116	2.31%
Q4 23	121	114	6.43%	107	13.37%	114	6.27%
Q1 24	138	134	2.86%	134	3.13%	139	-0.50%
Winter 23	130	124	4.90%	120	8.09%	126	2.95%
Summer 24	129	125	3.14%	125	2.81%	129	0.36%
Winter 24	143	124	15.39%	120	18.90%	126	13.25%
Summer 25	114	112	2.02%	113	1.30%	110	4.02%

UK Power - Annual Prices (£/MW)



UK Gas - Annual Prices (p/th)

