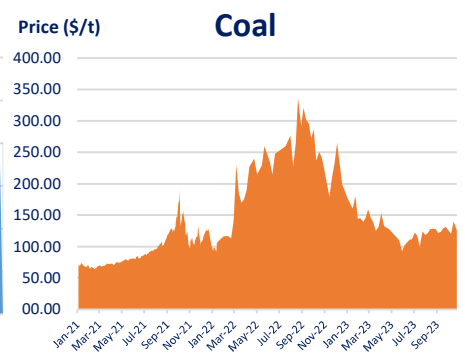
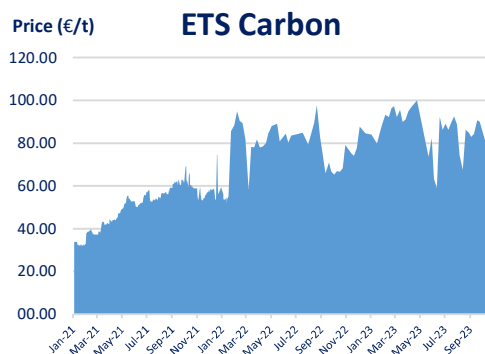
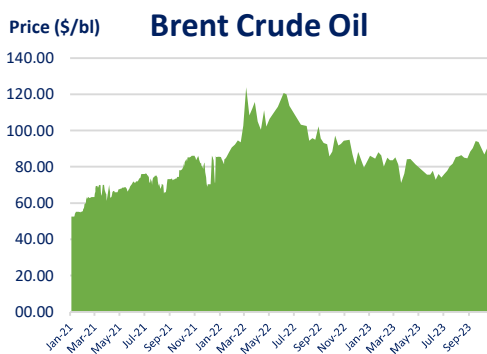
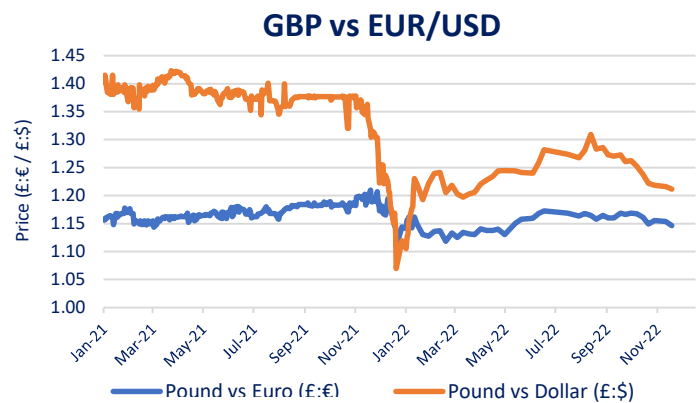


UK natural gas spot prices were marginally up by the close of yesterday's session, with the unplanned maintenance at Oseberg field curtailing 15 mcm/day of capacity. In Europe, the bulk of spot prices saw some losses potentially on the back of the news that Finland's National Bureau of Investigation had concluded that the damage caused on the Balticconnector pipeline, was caused by the anchor of a Chinese vessel. Market participants have been concerned that the cause of the damage to the pipeline was deliberate and potential sabotage so it appears that the market is relieved by this news. As we approach the final days of injections before withdrawal season officially begins European storages are recorded at 98.63%, on 23 October. The UK system has opened slightly undersupplied this morning, with a small reduction in flow coming via Langeled and an expected uptick in LDZ consumption, due to reduced temperatures today. Windspeeds are also set to climb from today and be just over normal levels, revised downward slightly from the previous forecast and then mixed to see out the next two weeks. There are currently six laden LNG vessels expected to berth at UK shores by 06 November.

Oil fell for a fourth day on Wednesday as concerns about slowing European demand offset worries about Middle East supply disruptions stemming from the Israel-Hamas conflict in Gaza. European carbon prices moved sideways on Tuesday after the market had touched a two-week low on Monday, with prompt gas prices giving up early gains as both markets reflected a generally bearish fundamental outlook, while EUA traders looked ahead to Wednesday's Commitment of Traders report. The Pound to Dollar exchange rate could record a more determined advance over the coming days as the technical setup improves over short-term timeframes and a heavily pessimistic consensus on the UK economy looks to be challenged.

Currency & Commodities

Pound vs Dollar (£:\$)	1.212
Pound vs Euro (£:€)	1.147
Brent Crude Oil (\$/bl)	88.18
EU ETS Carbon (€/t)	80.58
API2 Coal (\$/t)	126.04



Weekly Energy Market Report

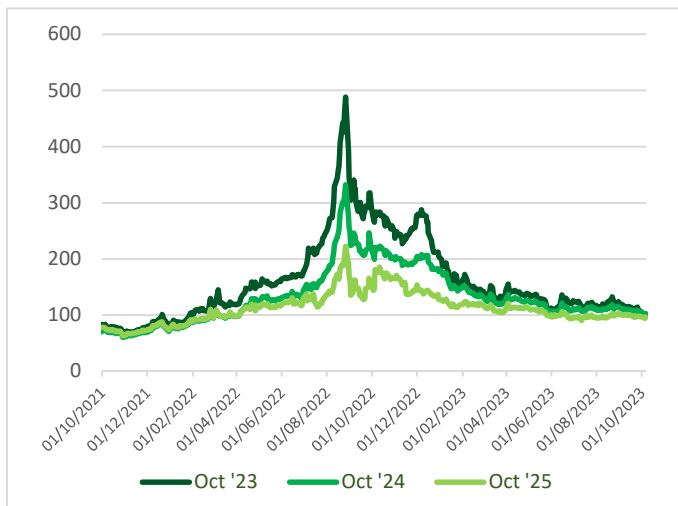
Power Analysis

Power £/MWh	Previous Day			Last Week		Last Month	
	25/10/2023	24/10/2023	Change	18/10/2023	Change	25/09/2023	Change
Day Ahead	109	109	0.00%	71	54.61%	95	14.74%
Nov-23	104	104	-0.32%	112	-6.74%	108	-3.39%
Dec-23	113	104	8.31%	112	1.33%	108	4.97%
Q1 24	125	128	-2.35%	134	-6.50%	123	1.85%
Summer 24	112	113	-1.00%	119	-5.88%	109	2.85%
Winter 24	129	130	-0.60%	135	-4.40%	125	3.17%
Summer 25	96	97	-0.87%	100	-3.76%	95	0.66%
Winter 25	108	109	-0.91%	113	-4.41%	111	-2.72%

Gas Analysis

Gas p/th	Previous Day			Last Week		Last Month	
	25/10/2023	24/10/2023	Change	18/10/2023	Change	25/09/2023	Change
Day Ahead	119	119	0.21%	109	8.94%	110	7.95%
Nov-23	122	122	-0.12%	126	-3.04%	120	1.42%
Dec-23	135	137	-1.73%	142	-5.05%	132	2.45%
Q1 24	142	145	-2.22%	149	-4.95%	139	2.46%
Summer 24	133	135	-1.48%	140	-4.78%	128	3.85%
Winter 24	146	148	-1.38%	153	-4.36%	143	2.14%
Summer 25	111	112	-0.91%	113	-1.90%	115	-3.08%
Winter 25	120	121	-0.47%	122	-1.51%	125	-4.35%

UK Power - Annual Prices (£/MW)



UK Gas - Annual Prices (p/Th)

