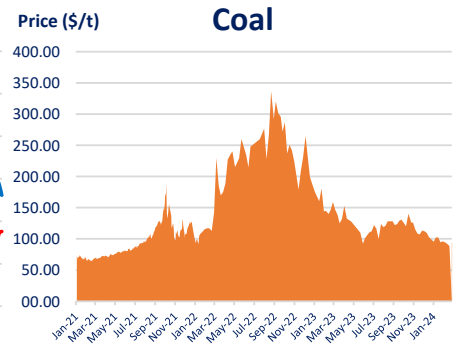
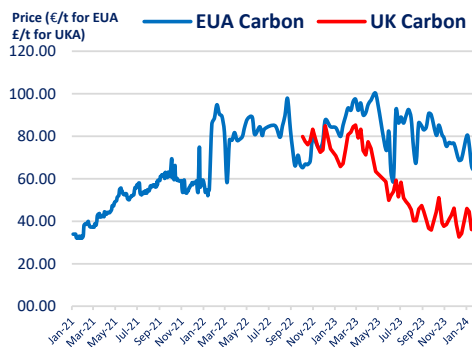
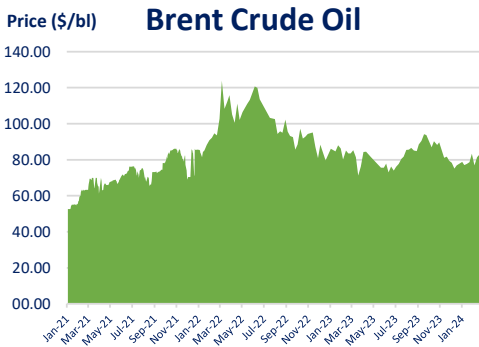
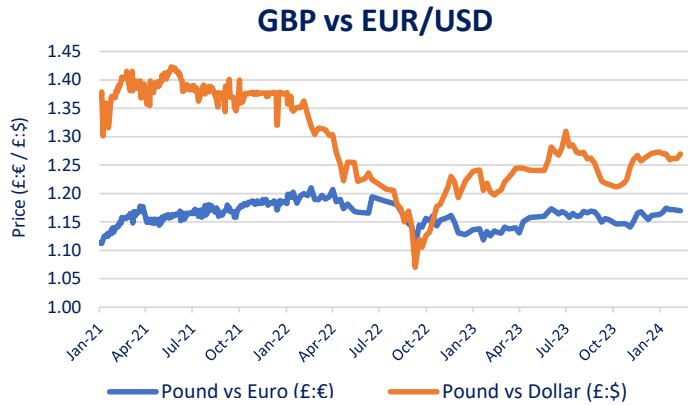


The UK system has opened short this morning, with piped exports from Norway making up for any shortfalls. The latest EC46 forecast shows temperatures to be lifting later on this week, largely above seasonal norms until the middle of March. Windspeeds are expected to drop until the middle of this week. The UK currently has four LNG cargoes inbound within the next two weeks, with plenty more expected in North West Europe. Storage levels remain at near record levels for this time of year, and if the current trend continues, could hit levels higher than even during Covid.

Oil prices fell on Monday, extending losses from the previous session after the dollar rose on market views that higher-than-expected inflation could delay cuts to high U.S. interest rates that have been capping global fuel demand growth. It appears that oil has been caught between bullish factors such as lower OPEC output and elevated geopolitical risks and bearish concerns about weak demand in China. As the Israel-Hamas conflict continues in the Middle East, White House national security adviser Jake Sullivan told CNN on Sunday that negotiators for the United States, Egypt, Qatar and Israel had agreed on the basic contours of a hostage deal during talks in Paris but are still in negotiations. Israeli Prime Minister Benjamin Netanyahu said it was not clear yet whether a deal would materialise. The Pound Sterling (GBP) is stuck in a tight range in Monday's European session as investors need more insights on the Bank of England's (BoE) interest rates for fresh action. The GBP/USD struggles for direction as uncertainty over the timing of rate cuts by the BoE and the Federal Reserve (Fed) continues to persist. Policymakers from the BoE and the Fed are reluctant to offer details on the timing of rate cuts as they need more evidence to confirm that inflation will come down to the 2% target. The United Kingdom's wage growth and service inflation are skewed to the upside, remaining inconsistent with the rate required to achieve price stability.

## Currency & Commodities

<b>Pound vs Dollar (£:\$)</b>	1.270
<b>Pound vs Euro (£:€)</b>	1.170
<b>Brent Crude Oil (\$/b)</b>	81.34
<b>EU ETS Carbon (€/t)</b>	52.22
<b>API2 Coal (\$/t)</b>	94.00



# Weekly Energy Market Report

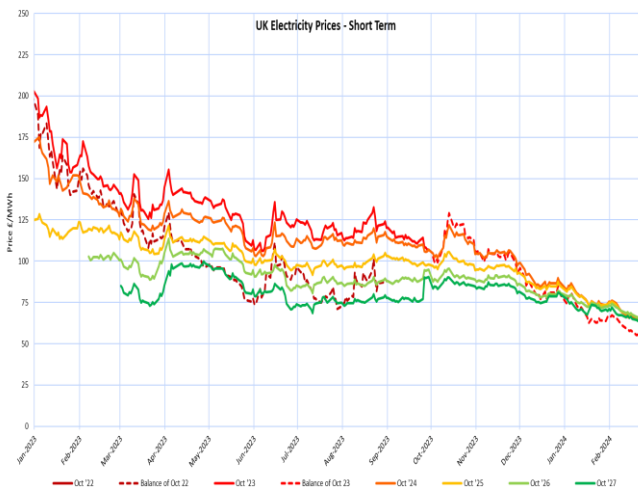
## Power Analysis

Power £/MWh	26/02/2024	Previous Day		Last Week		Last Month	
		23/02/2024	Change	19/02/2024	Change	26/01/2024	Change
Day Ahead	61.00	62.25	-2.01%	53.00	15.09%	61.50	-0.81%
Mar-24	55.00	55.80	-1.43%	54.65	0.64%	62.45	-11.93%
Apr-24	53.13	54.10	-1.79%	54.25	-2.06%	63.20	-15.93%
Q2 24	54.13	53.93	0.36%	53.85	0.52%	63.13	-14.26%
Summer 24	55.51	55.51	0.00%	55.24	0.49%	64.01	-13.28%
Winter 24	68.30	68.37	-0.10%	69.50	-1.73%	81.29	-15.98%
Summer 25	59.38	59.39	-0.02%	59.65	-0.45%	66.63	-10.89%
Winter 25	69.53	69.54	-0.02%	70.63	-1.56%	80.73	-13.87%

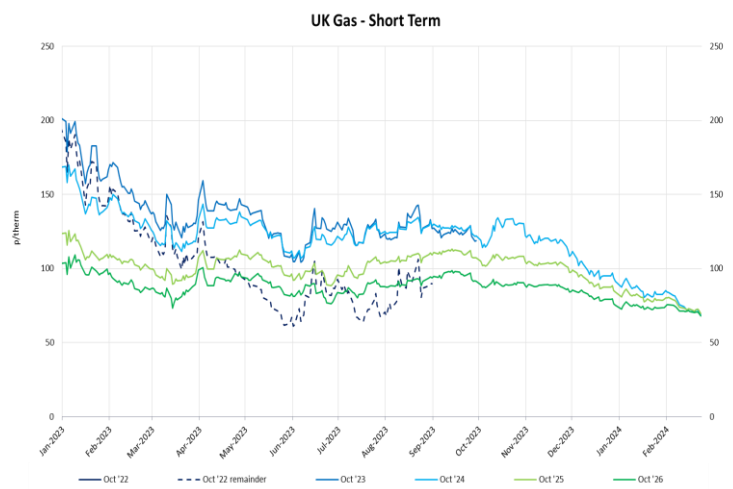
## Gas Analysis

Gas p/th	26/02/2024	Previous Day		Last Week		Last Month	
		23/02/2024	Change	19/02/2024	Change	26/01/2024	Change
Day Ahead	59.00	58.40	1.03%	55.03	7.21%	68.50	-13.87%
Mar-24	57.65	56.46	2.11%	57.93	-0.48%	68.15	-15.41%
Apr-24	57.29	56.20	1.94%	57.61	-0.56%	69.00	-16.97%
Q2 24	57.33	56.28	1.86%	58.20	-1.49%	69.74	-17.79%
Summer 24	58.34	57.30	1.82%	59.36	-1.71%	70.66	-17.43%
Winter 24	72.61	72.05	0.77%	74.37	-2.36%	87.76	-17.27%
Summer 25	65.95	65.35	0.92%	66.74	-1.18%	77.22	-14.59%
Winter 25	75.80	75.75	0.07%	77.24	-1.86%	87.08	-12.95%

### UK Power - Annual Prices (£)



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



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