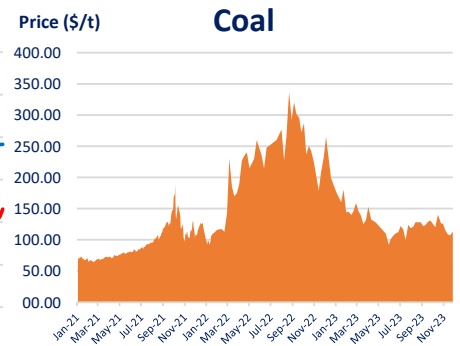
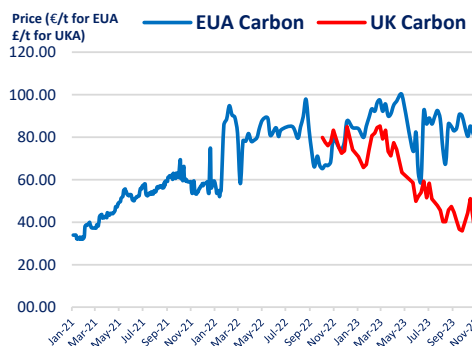
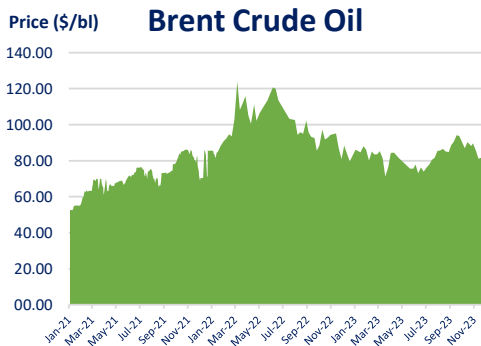
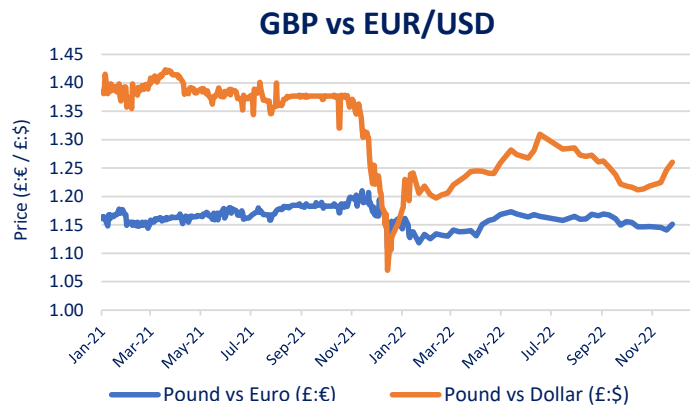


Latest forecasts suggest windspeeds from today are to be largely under normal levels for the winter period. Temperatures also have been revised to show slightly warmer than previously, with them foreseeing the cold spell up until 11th December, where they will then converge with SNT for the rest of the run. With today being the anomaly in the cold spell, we observe reduced LDZ demand on the back of a short blip of increased temperatures. This has resulted in the UK system opening oversupplied along with healthy imports, LNG sendout and muted exports to Europe via the interconnecting pipelines. Some analysts have highlighted that a closure to Hormuz Strait could result in a shortfall from December to March this winter, if Iran become involved in conflict with US. This is a key supply line for any of the chilled fuel from Qatar and UAE. Although high storage stocks should be able to alleviate some of this concern, were it to happen.

Brent crude oil prices tumbled in the middle of last week after the Organization of the Petroleum Exporting Countries and their allies, including Russia, known as OPEC+, postponed a ministerial meeting to Nov. 30 to iron out differences on production targets for African producers. Ahead of the OPEC+ meeting, estimated exports by OPEC countries have declined to 1.3 million barrels per day below levels in April, in line with the group's supply targets. The Pound to Dollar exchange rate is tipped by analysts to extend its uptrend over the coming days, although a busy economic release calendar in the U.S. could trigger volatility. Pound Sterling rose by 1.14% last week, helped by some better-than-expected UK economic survey data that suggested the UK economy grew again in November, while the pro-growth budget announced by Chancellor Jeremy Hunt pointed to an improved economic outlook. From a technical perspective, the gains suggest improved momentum is building for the exchange rate.

## Currency & Commodities

<b>Pound vs Dollar (£:\$)</b>	1.261
<b>Pound vs Euro (£:€)</b>	1.151
<b>Brent Crude Oil (\$/b)</b>	79.48
<b>EU ETS Carbon (€/t)</b>	76.60
<b>API2 Coal (\$/t)</b>	113.16



# Weekly Energy Market Report

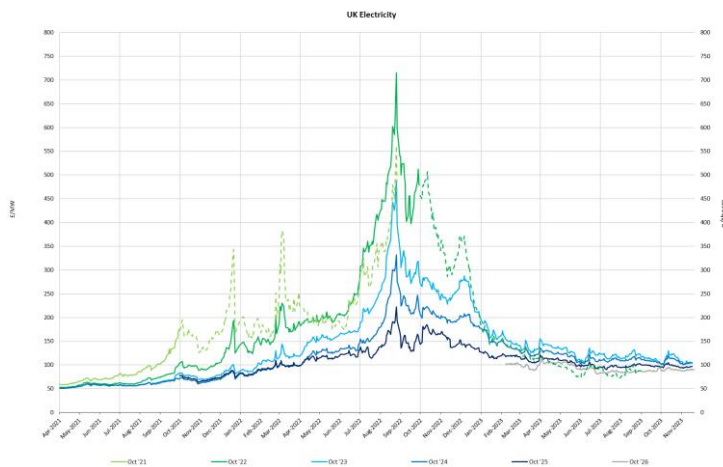
## Power Analysis

Power £/MWh	27/11/2023	Previous Day		Last Week		Last Month	
		24/11/2023	Change	20/11/2023	Change	27/10/2023	Change
Day Ahead	106.75	106.75	0.00%	106.75	0.00%	76.00	40.46%
Dec-23	98.75	103.11	-4.23%	99.35	-0.60%	113.86	-13.27%
Jan-24	111.63	111.98	-0.31%	111.27	0.32%	129.92	-14.08%
Q1 24	112.50	111.92	0.52%	110.85	1.49%	126.99	-11.41%
Summer 24	101.25	101.65	-0.39%	100.80	0.45%	110.27	-8.18%
Winter 24	119.00	118.95	0.04%	118.45	0.47%	128.49	-7.38%
Summer 25	92.00	93.52	-1.63%	92.69	-0.75%	95.60	-3.77%
Winter 25	107.00	105.08	1.83%	107.08	-0.08%	108.27	-1.17%

## Gas Analysis

Gas p/th	27/11/2023	Previous Day		Last Week		Last Month	
		24/11/2023	Change	20/11/2023	Change	27/10/2023	Change
Day Ahead	113.50	119.50	-5.02%	115.00	-1.30%	117.00	-2.99%
Dec-23	117.75	119.79	-1.70%	116.27	1.27%	137.73	-14.51%
Jan-24	123.55	122.91	0.52%	122.00	1.27%	144.66	-14.59%
Q1 24	124.37	123.16	0.98%	122.78	1.29%	144.68	-14.04%
Summer 24	118.08	116.61	1.26%	116.66	1.22%	133.45	-11.52%
Winter 24	133.68	131.22	1.87%	132.41	0.96%	147.62	-9.44%
Summer 25	107.40	106.12	1.20%	106.71	0.65%	113.62	-5.47%
Winter 25	117.33	116.13	1.04%	116.96	0.31%	122.68	-4.36%

### UK Power - Annual Prices (£/MWh)



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

