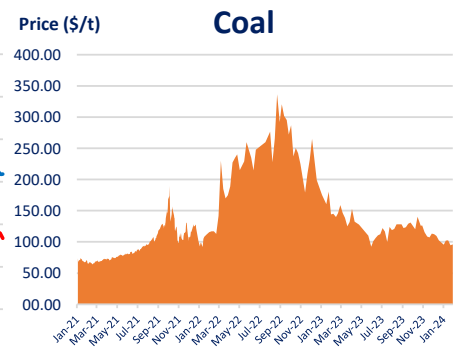
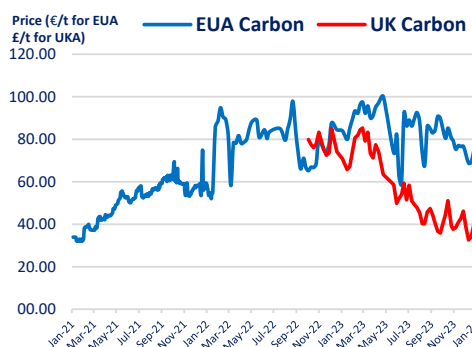
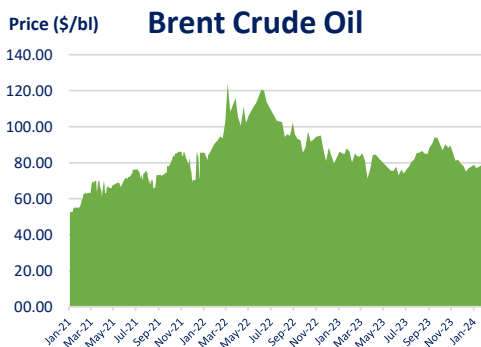
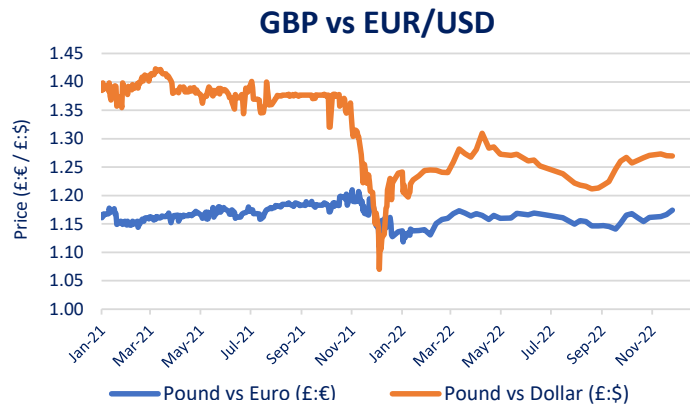


Total exit nominations from the Norwegian shelf are high this morning, with no unplanned outages at this time. Vesterled one of the pipelines that feeds the UK is experiencing some maintenance with the capacity reduced slightly until 01 February. Flows to the continent from Russia remain flat on the previous day, whilst we see a slight increase in MRS withdrawals and LNG sendout nominations up from the previous session. The UK system has opened short this morning. According to the latest EC46, temperatures are expected to dip from today and then rise sharply from the 31 January and then remain above seasonal norms until around 11 February, where we could see temperatures converge with the SNT line and then sit below for the remainder of the run. Windspeeds are expected just below average for the coming few days, before we could see them above normal levels for the remainder of the two week run. We currently see 7 LNG cargoes inbound to UK shores within the coming three weeks or so, after receipt of some deliveries over the weekend.

Oil rose after separate attacks in the Middle East that killed US troops in Jordan and hit a fuel tanker in the Red Sea, an escalation of tension in the region that accounts for around a third of the world's crude output. The White House said Iranian-backed militants killed three soldiers and wounded others in a drone assault, which Tehran denied carrying out. That followed a Houthi missile strike Friday on a vessel operated on behalf of Trafigura Group carrying Russian fuel, the most significant yet on an energy-carrying ship. European carbon allowance prices posted a marginal loss for the week after a late gas-driven rise in prices wiped out earlier losses on Friday, after the market had been poised to record a bigger five-day decline despite a strong auction result. The Pound Sterling remains lackluster in Monday's European session as investors appear to have sidelined ahead of the interest rate announcements by the Bank of England and the Federal Reserve. The GBP/USD pair trades in a narrow range as investors are anticipated to make their bets after this week's policy announcements. Trades see the BoE maintaining interest rates unchanged at 5.25% for the fourth time in a row as core inflation in the United Kingdom more than doubles the desired rate of 2%. The first interest rate decision of 2024 is expected to be challenging for BoE policymakers as inflation has proven to be more stubborn than expected and a technical recession is increasingly likely. Consumer spending has been hit hard due to the deepening cost-of-living crisis. Chances of a recession would escalate if the BoE delivers a hawkish guidance.

## Currency & Commodities

<b>Pound vs Dollar (£:\$)</b>	1.270
<b>Pound vs Euro (£:€)</b>	1.174
<b>Brent Crude Oil (\$/bl)</b>	83.41
<b>EU ETS Carbon (€/t)</b>	63.58
<b>API2 Coal (\$/t)</b>	96.17



# Weekly Energy Market Report

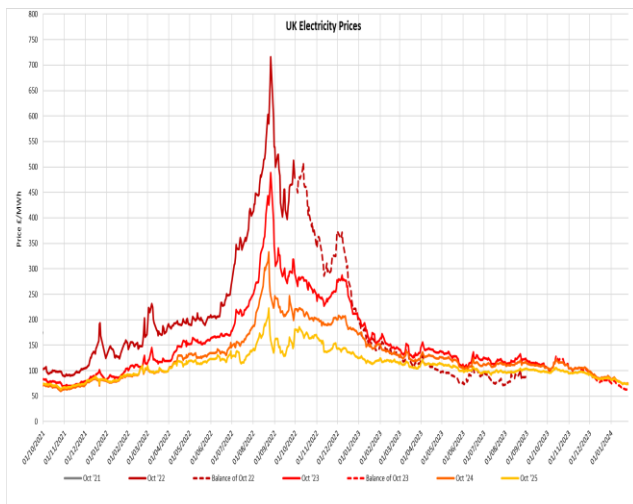
## Power Analysis

Power £/MWh	29/01/2024	Previous Day		Last Week		Last Month	
		26/01/2024	Change	22/01/2024	Change	29/12/2023	Change
Day Ahead	69.00	61.50	12.20%	54.00	27.78%	59.00	16.95%
Feb-24	64.25	66.25	-3.02%	65.10	-1.31%	86.20	-25.46%
Mar-24	63.00	62.45	0.88%	61.25	2.86%	80.95	-22.17%
Q2 24	62.25	63.13	-1.40%	61.93	0.51%	77.72	-19.90%
Summer 24	64.01	64.01	0.00%	62.68	2.12%	78.03	-17.96%
Winter 24	81.24	81.29	-0.06%	81.62	-0.46%	95.72	-15.12%
Summer 25	66.62	66.63	-0.02%	66.42	0.31%	77.36	-13.88%
Winter 25	80.71	80.73	-0.02%	80.74	-0.04%	93.38	-13.57%

## Gas Analysis

Gas p/th	29/01/2024	Previous Day		Last Week		Last Month	
		19/01/2024	Change	15/01/2024	Change	22/12/2023	Change
Day Ahead	71.00	68.60	3.50%	76.00	-6.58%	79.00	-10.13%
Feb-24	71.47	69.86	2.30%	74.12	-3.58%	86.44	-17.32%
Mar-24	70.14	68.85	1.87%	73.23	-4.22%	85.93	-18.38%
Q2 24	71.63	69.60	2.91%	73.14	-2.06%	85.41	-16.13%
Summer 24	72.43	70.47	2.79%	73.80	-1.86%	85.32	-15.11%
Winter 24	88.88	88.05	0.95%	90.31	-1.58%	102.37	-13.17%
Summer 25	78.20	77.67	0.69%	79.44	-1.55%	87.54	-10.67%
Winter 25	87.29	87.37	-0.09%	88.69	-1.57%	96.32	-9.37%

### UK Power - Annual Prices (£/MWh)



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

