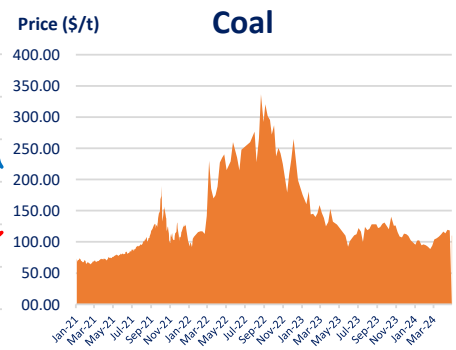
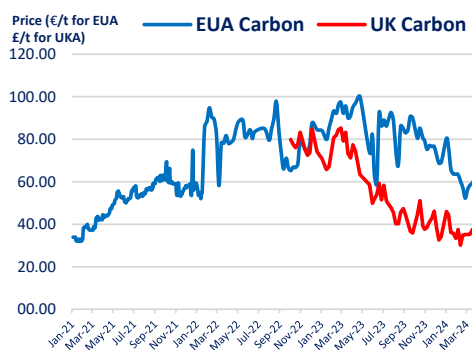
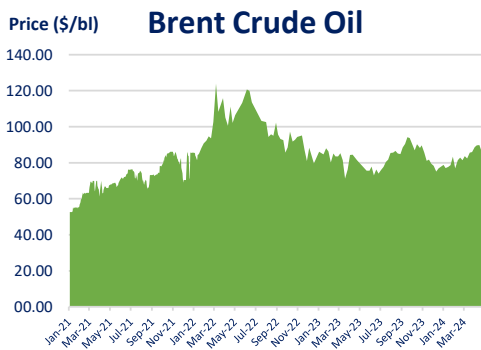
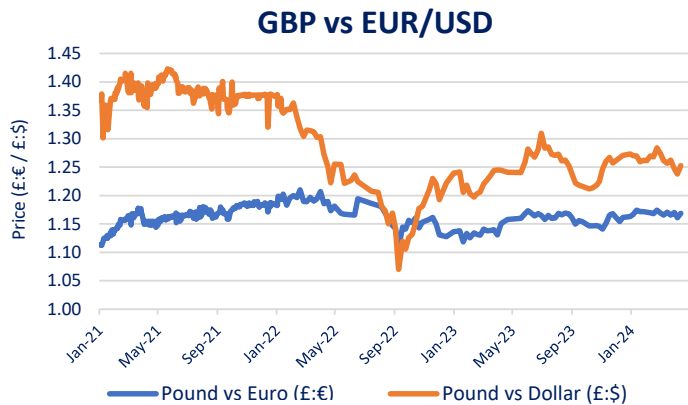


Forecasted demand has dropped off significantly from last week as we move out of the cold spell that was being experienced, with demand set to fall further as we move through the week. The latest weather forecasts boasts a slightly warmer outlook than the previous as temperatures are set to continue their climb above seasonal norms until 12th May, before falling in line and just above for the remainder of the run. Windspeeds are mixed for the weeks ahead in UK, with this week showcasing some days above and some below seasonal averages, whilst the following week forecasts suggest generation to be under averages. In terms of liquified natural gas deliveries, the UK expects to see two shipments berth shores over the coming week or so, whilst more is due to arrive in North West Europe. Oil prices were down 1% on Monday, erasing gains from Friday as Israel-Hamas peace talks in Cairo eased fears of a wider conflict in the Middle East and U.S. inflation data further dimmed the prospects of interest rate cuts anytime soon. Stepped-up efforts to mediate a ceasefire between Israel and Hamas moderated geopolitical tensions and contributed to the weak opening on Monday. Israel's foreign minister said on Saturday a planned incursion into Rafah, where more than one million displaced Palestinians are sheltering, could be put off in the event of a deal that involves the release of Israeli hostages. Furthermore, a White House spokesperson said Israel had agreed to listen to U.S. concerns about the humanitarian effects of the potential invasion. The Pound to Dollar exchange rate recovered last week but was unable to hold 1.25, and a hawkish Federal Reserve update and a strong payroll print could result in more of those gains being returned. Although it fell 0.80% against the Pound, the Dollar ended the week on a stronger footing thanks to a strong PCE price index reading and follow-through buying that followed Thursday's impressive consumer spending data. That said, signs of fatigue are creeping into the Dollar's 2024 rally, with markets demanding ever-hotter figures to keep the train moving forward. This makes us confident we won't see fresh lows below 1.23 in the next five days.

Currency & Commodities

Pound vs Dollar (£:\$)	1.252
Pound vs Euro (£:€)	1.169
Brent Crude Oil (\$/bl)	88.50
EU ETS Carbon (€/t)	66.92
API2 Coal (\$/t)	110.20



Weekly Energy Market Report

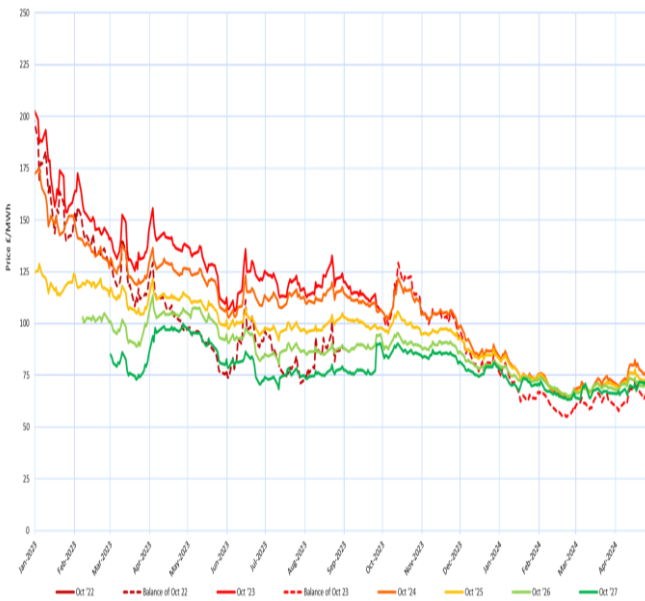
Power Analysis

Power £/MWh	29/04/2024	Previous Day		Last Week		Last Month	
		26/04/2024	Change	22/04/2024	Change	28/03/2024	Change
Day Ahead	64.50	71.90	-10.29%	69.50	-7.19%	61.00	5.74%
May-24	60.83	61.65	-1.33%	61.90	-1.73%	58.80	3.45%
Jun-24	61.13	62.25	-1.80%	63.10	-3.12%	60.40	1.21%
Q3 24	60.50	65.55	-7.70%	66.63	-9.20%	63.65	-4.95%
Winter 24	77.25	79.18	-2.44%	80.93	-4.55%	76.84	0.53%
Summer 25	71.25	71.26	-0.01%	71.85	-0.84%	68.42	4.14%
Winter 25	80.68	80.70	-0.02%	80.71	-0.04%	77.75	3.77%
Summer 26	64.04	64.06	-0.03%	64.43	-0.61%	64.41	-0.57%

Gas Analysis

Gas p/th	29/04/2024	Previous Day		Last Week		Last Month	
		26/04/2024	Change	22/04/2024	Change	28/03/2024	Change
Day Ahead	70.13	74.75	-6.18%	73.50	-4.59%	67.00	4.67%
May-24	69.26	71.87	-3.63%	73.99	-6.39%	68.05	1.78%
Jun-24	68.80	71.50	-3.78%	72.96	-5.70%	67.65	1.70%
Q3 24	70.40	72.95	-3.50%	75.70	-7.00%	68.71	2.45%
Winter 24	86.64	89.10	-2.76%	90.87	-4.66%	82.72	4.74%
Summer 25	80.38	82.39	-2.44%	82.18	-2.19%	76.30	5.35%
Winter 25	89.00	90.91	-2.10%	90.70	-1.87%	85.57	4.01%
Summer 26	68.08	70.28	-3.13%	71.03	-4.15%	69.42	-1.93%

UK Power - Annual Prices (£/MWh)



UK Gas - Annual Prices (p/Th)



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