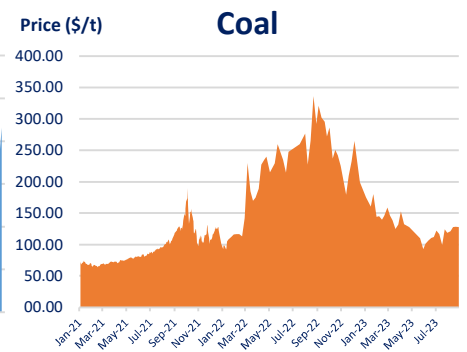
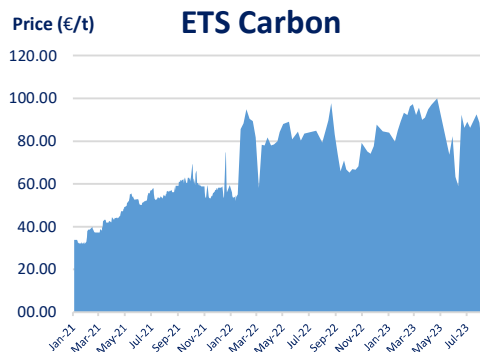
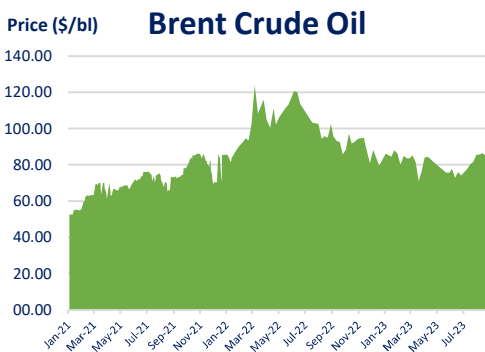
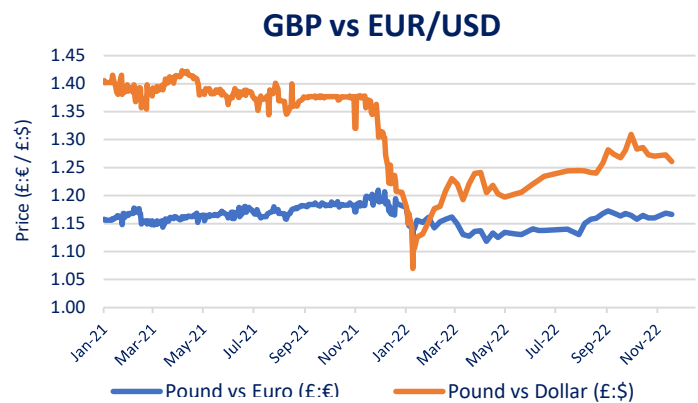


The renewed possibility of Australian LNG workers going on strike has seen a tick upwards in gas and electricity prices this morning. The UK's gas system has, however, opened well balanced as lower demand levels and reduced flows from the UK to mainland Europe impact on the short-term supply dynamic. Adding some upside risk to proceedings is the fact that flows from Norwegian North Sea pipelines are reduced somewhat and that temperatures are currently being revised lower, but, while markets have certainly opened higher in comparison to Friday's close, there hasn't been much intra-day movement exhibited thus far.

Oil prices moved steadily on Tuesday, with investors weighing the possibility of another U.S. interest rate increase (which would, in theory at least, raise the value of the US Dollar deterring investors) against immediate supply-side impingement concerns which have emanated from news of a hurricane heading towards the U.S. gulf coast. EUA carbon prices closed the week in bearish fashion, tracking the quick decrease seen in NBP gas prices in the latter half of the week. Sterling has found support in Tuesday's opening sessions as the release of German GfK Consumer Confidence data for September came in below forecasted estimates, thus highlighting the pessimism that surrounds the nation's economic health. The market continues to contemplate what Central Banks will be doing with potential for another round of interest rate hikes coalescing. The likelihood that the Federal Reserve will be doing so has boosted the Dollar's prospects.

Currency & Commodities

Pound vs Dollar (£:\$)	1.261
Pound vs Euro (£:€)	1.166
Brent Crude Oil (\$/bl)	84.72
EU ETS Carbon (€/t)	97.39
API2 Coal (\$/t)	128.21



Weekly Energy Market Report

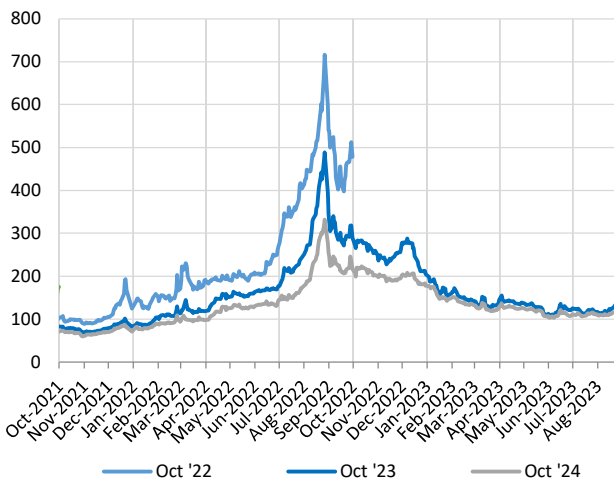
Power Analysis

Power £/MWh	29/08/2023	Previous Day		Last Week		Last Month	
		25/08/2023	Change	22/08/2023	Change	28/07/2023	Change
Day Ahead	93	84	10.75%	114	-18.28%	66	41.60%
Sep-23	91	87	4.98%	101	-9.95%	76	19.44%
Oct-23	101	92	9.85%	112	-9.89%	81	24.41%
Q4 23	110	112	-2.08%	128	-14.34%	107	3.02%
Q1 24	131	132	-1.03%	144	-9.31%	122	7.23%
Winter 23	122	122	-0.28%	136	-10.58%	114	6.58%
Summer 24	114	114	-0.29%	124	-8.38%	110	3.54%
Winter 24	132	122	7.89%	136	-3.25%	114	15.31%
Summer 25	97	97	-0.35%	99	-2.49%	96	0.96%

Gas Analysis

Gas p/th	29/08/2023	Previous Day		Last Week		Last Month	
		25/08/2023	Change	22/08/2023	Change	28/07/2023	Change
Day Ahead	93	89	4.49%	108	-13.73%	65	44.19%
Sep-23	92	87	6.17%	106	-13.29%	68	35.83%
Oct-23	97	93	4.57%	117	-17.13%	80	21.31%
Q4 23	117	114	2.76%	135	-13.32%	105	11.87%
Q1 24	138	139	-0.50%	155	-10.79%	131	5.67%
Winter 23	127	126	0.58%	145	-12.31%	118	8.00%
Summer 24	129	129	0.36%	141	-8.46%	124	3.96%
Winter 24	145	126	14.83%	145	0.11%	118	23.31%
Summer 25	111	110	1.28%	114	-2.67%	108	3.24%

UK Power - Annual Prices (£/MW)



UK Gas - Annual Prices (p/th)

