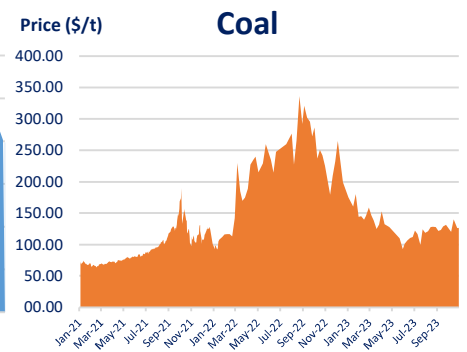
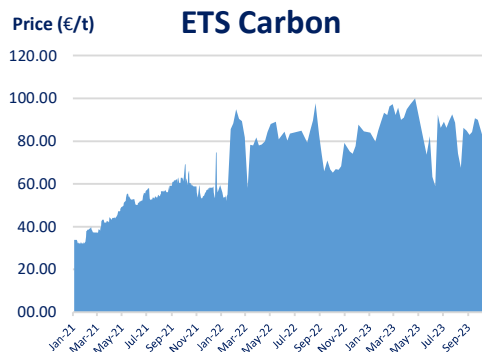
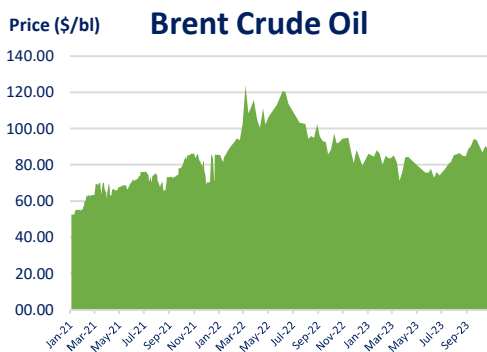
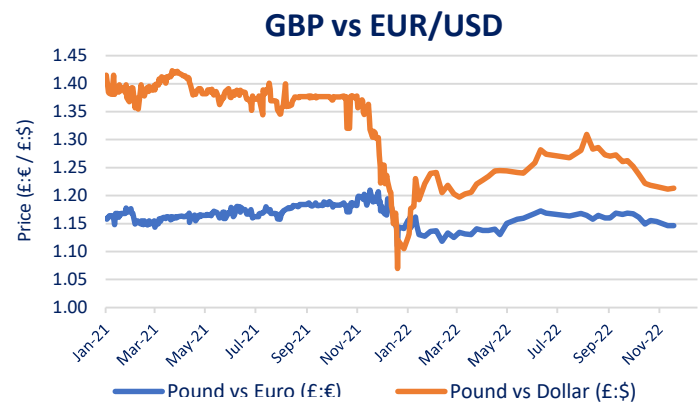


Friday's session witnessed a tick downwards in prices across the curve, which have since been corrected upwards in this morning's session. The month-long extension of an outage at the Belleville nuclear reactor in France supported price movements and outweighed the news that Chevron LNG workers in Australia have now formally ended dispute with the company over the weekend. On the domestic front, the UK's gas system has opened this week undersupplied, requiring LNG send out and mid-range storage send out to meet demand requirements. The impact of this should be tempered by milder temperature forecasts predicted in the short term but exacerbated by the weaker wind speeds predicted today and tomorrow.

European Carbon prices have fallen to near five month lows recently, weighed by muted demand on the continent courtesy of lower power generation and weaker macroeconomic fundamentals reducing aggregate demand forecasts. Participants in the market do expect price recovery in November with seasonal increase in energy demand likely to be seen, a likely fall in auction supplies, and the encroaching end of year deadline for 2023 trading. Oil prices, meanwhile, declined by more than 1% in early trading, driven. Geopolitical tensions in the Middle East continue to add some upside risk to proceedings. Investors are keenly awaiting Wednesday's Federal Reserve policy meeting, as well as upcoming U.S. jobs data. Pound Sterling looks set to remain under pressure against the Euro over the coming days, following a rather bearish week, and would require an unexpectedly sharp downturn in Eurozone inflation to be reported Tuesday and/or an unexpectedly shift in Bank of England views on base interest rate policy on Thursday. Indeed, the Pound: Euro exchange has been pressurized over the last 2-3 months by investor sentiment that BoE's interest rate hike was likely to curtail, with rate increases in the future highly unlikely.

## Currency & Commodities

Pound vs Dollar (£:\$)	1.213
Pound vs Euro (£:€)	1.147
Brent Crude Oil (\$/bl)	89.76
EU ETS Carbon (€/t)	79.35
API2 Coal (\$/t)	126.40



# Weekly Energy Market Report

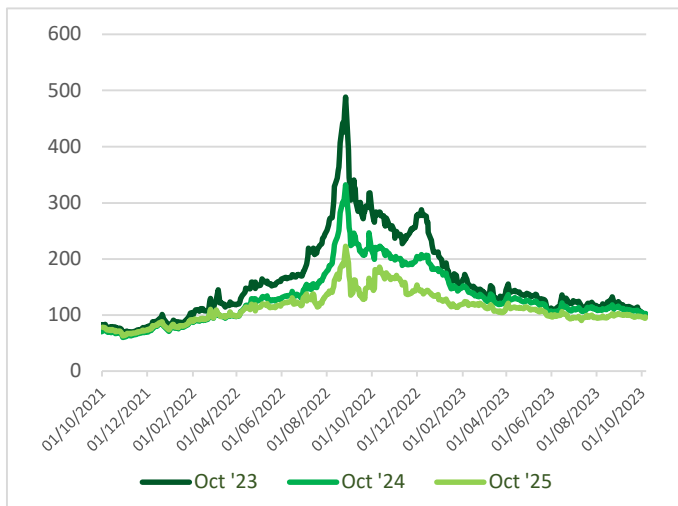
## Power Analysis

Power £/MWh	30/10/2023	Previous Day		Last Week		Last Month	
		27/10/2023	Change	23/10/2023	Change	29/09/2023	Change
Day Ahead	109	76	43.42%	106	3.32%	61	80.17%
Nov-23	105	103	1.98%	108	-3.22%	98	7.12%
Dec-23	117	103	13.64%	108	7.84%	98	19.36%
Q1 24	126	127	-0.78%	135	-6.44%	115	9.76%
Summer 24	110	110	-0.24%	119	-7.62%	103	6.97%
Winter 24	128	128	-0.38%	135	-4.90%	120	6.67%
Summer 25	96	96	0.00%	98	-2.54%	94	2.19%
Winter 25	108	108	-0.25%	111	-2.72%	109	-0.78%

## Gas Analysis

Gas p/th	30/10/2023	Previous Day		Last Week		Last Month	
		27/10/2023	Change	23/10/2023	Change	29/09/2023	Change
Day Ahead	127	117	8.55%	119	6.50%	97	31.61%
Nov-23	132	126	4.95%	127	4.14%	105	25.24%
Dec-23	143	138	3.83%	144	-0.89%	118	20.83%
Q1 24	149	145	2.99%	152	-2.25%	126	18.46%
Summer 24	137	133	2.66%	142	-3.36%	118	16.45%
Winter 24	150	148	1.61%	154	-2.60%	134	12.16%
Summer 25	114	114	0.33%	113	0.75%	110	3.62%
Winter 25	123	123	0.26%	122	1.16%	120	2.74%

UK Power - Annual Prices (£/MW)



UK Gas - Annual Prices (p/Th)

