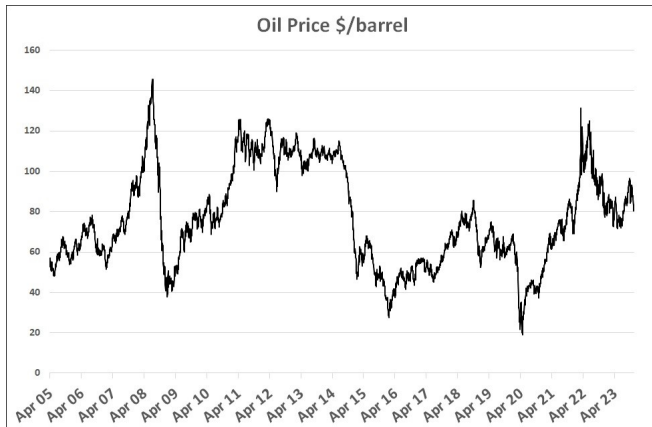


Energy Market Snapshot

17th November 2023

Oil:



Brent rose on Monday by almost \$1.5/barrel as market participants are concerned that supply may be interrupted at the end of the year as the US crack-down on Russian Oil exports and the associated penalties.

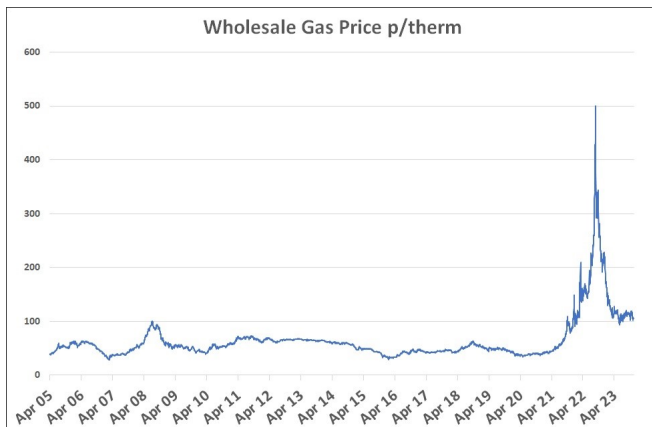
Prices continued to climb on Tuesday as the IEA forecasts a 2.4M barrels/day rise in demand for the remainder of 2023.

Brent dropped almost \$2/barrel on Wednesday as the weekly EIA report showed a bigger than expected rise in US Crude stocks. Stocks increased by 3.6M barrels compared to the previous week and with ongoing Chinese economic concerns, prices slid.

Front month Brent lost \$3.46/barrel on Thursday to close below the \$80 mark. Prices shed value as oil processing run rates from Chinese refiners were reduced, supporting concerns about global demand.

Last night, front month Brent closed at \$78.07/barrel, down \$3.1/barrel compared to last Friday.

Gas:



Prices rose on Monday as LNG imports slow with only 8 vessels expected to arrive in the UK before 26th November. This is almost half the level seen this time last year.

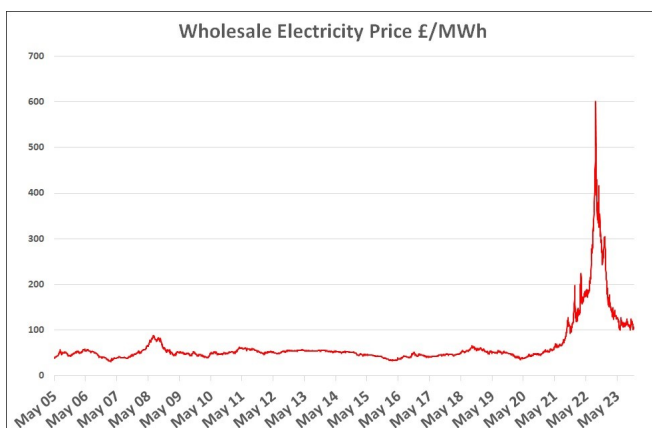
Contracts rose once again on Tuesday as the system struggled to maintain balance.

Near-term contracts fell on Wednesday whilst curve contracts remained supported. Prices were pressured lower due to healthy storage levels and shippers continuing to inject into storage.

Nearly all contracts lost value on Thursday as supply/demand fundamentals remained bearish.

Last night, near-term contracts closed lower than last Friday whilst some curve contracts posted gains.

Electricity:



Prices were mixed on Monday with Gas and Carbon providing some support, however higher Wind inputs due to Storm Debi pressured near-term contracts lower day on day.

Near-term contracts pressured again on Tuesday lower due to higher Wind generation, however the rest of the curve was directed higher due to bullish wider fuel markets.

Most contracts fell on Wednesday, taking direction from Gas.

Power prices tracked Gas lower on Thursday and nearly all contracts closed lower compared to last Friday. Quarter 1 24 closed at £111.5/MWh, down £4.5/MWh compared to last Friday.