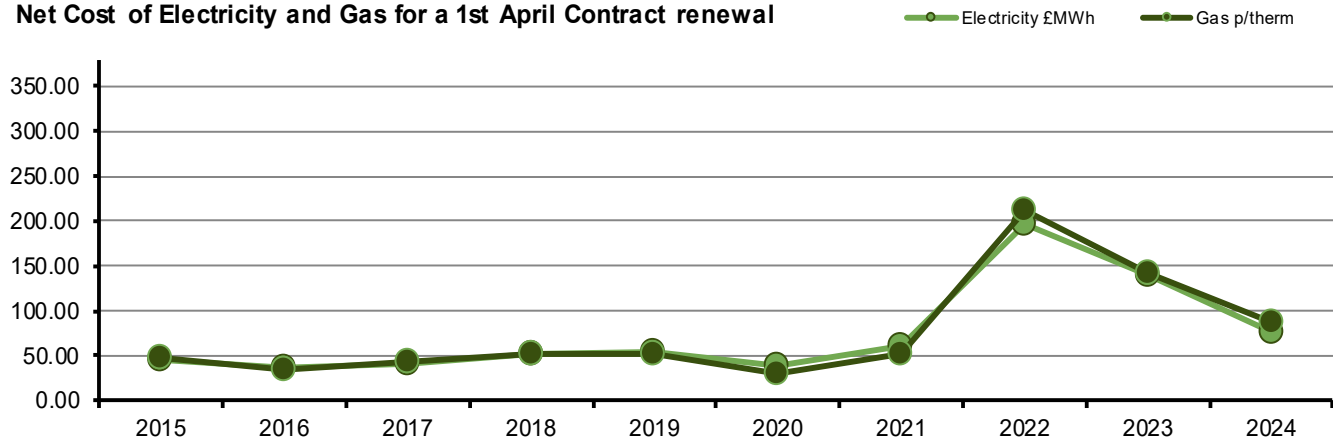


week on week marketview

Report issued: 8th May 2024

Net Cost of Electricity and Gas for a 1st April Contract renewal



Electricity: base load cost - excludes distribution, taxation and supplier margin and costs

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
44.61	36.85	42.05	51.30	55.25	38.93	61.40	196.60	139.00	75.83

Gas: core gas cost - excludes distribution, taxation and supplier margin and costs

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
47.00	34.67	42.55	51.74	51.18	29.98	51.29	211.90	142.38	86.04

Week commencing 29th April 2024

	Oil (bbl)	Gas (ppt)	Power (MWh)	Coal (MT)
Start	\$89.07	81.89	£74.82	\$108.65
End	\$83.29	84.85	£76.88	\$100.50

Contract prices traded mixed throughout the week. Gas flows disruptions from Norway continued to hamper Europe with major supply plants undergoing maintenance, causing Norwegian flows to drop below the 5 day average. Markets are sensitive now the maintenance season has commenced with more announcements of outages testing current supply levels. Despite the outages, European gas storage remains above the 5yr seasonal average and forecast UK temperatures were expected to be higher than seasonal average, decreasing demand for heating.

Week commencing 22nd April 2024

	Oil (bbl)	Gas (ppt)	Power (MWh)	Coal (MT)
Start	\$87.58	85.55	£78.00	\$119.25
End	\$89.07	81.89	£74.82	\$108.65

The first half of the week saw contracts trading higher, increasing Middle East tensions resulted in some market uncertainty, with analysts fearing that the conflict could extend outside of the region. The previous week's Russian attacks on Ukrainian energy infrastructure also kept markets on edge. Contracts then recovered as Market fundamentals supported the bearish movement in prices as storage levels were at above average levels and industrial demand remained weak in the EU

Week commencing 15th April 2024

	Oil (bbl)	Gas (ppt)	Power (MWh)	Coal (MT)
Start	\$91.98	85.59	£79.18	\$123.25
End	\$87.58	85.55	£78.00	\$119.25

The first half of the week saw contracts trading higher, increasing Middle East tensions resulted in some market uncertainty, with analysts fearing that the conflict could extend outside of the region. The previous week's Russian attacks on Ukrainian energy infrastructure also kept markets on edge. Contracts then recovered as Market fundamentals supported the bearish movement in prices as storage levels were at above average levels and industrial demand remained weak in the EU

Week commencing 8th April 2024

	Oil (bbl)	Gas (ppt)	Power (MWh)	Coal (MT)
Start	\$91.20	75.57	£70.65	\$117.50
End	\$91.98	85.59	£79.18	\$123.25

The week opened flat to the previous week on high wind generation limiting demand for gas in the prompt, high storage levels and limited need for gas injections. New outages at Norway's Asgard gas field resulting in reduced flows did little to pressure the market. Towards the end of the week prices rose following reports of Russian attacks on Ukrainian energy assets. Rising tensions between Israel and Iran also impacted prices, with traders left unsettled as Iran highlighted their ability to close the strait of Hormuz.