# week on week

## marketview

**Report issued:** 7th May 2025

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


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

| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|
| 36.85 | 42.05 | 51.30 | 55.25 | 38.93 | 61.40 | 196.60 | 139.00 | 75.83 | 74.10 |

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

| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|
| 34.67 | 42.55 | 51.74 | 51.18 | 29.98 | 51.29 | 211.90 | 142.38 | 86.04 | 80.91 |

### Week commencing 28th April 2025

| | Oil (bbl) | Gas (ppt) | Power (MWh) | Coal (MT) |
|---|---|---|---|---|
| **Start** | $66.68 | 82.12 | £78.48 | $93.00 |
| **End** | $61.42 | 83.96 | £78.10 | $97.35 |

Overall the Markets remained stable throughout the week, tightness was alleviated by the continued trade war between China and the United States, which weighed on global energy demand. LNG deliveries into Europe have been strong in recent weeks, with some countries seeing record imports, adding to the downward pressure. As summer maintenance began, large fields like Kollsnes and Troll field are expected to see a major drop in flows. Though storage replenishment has begun to pick up a little, EU storage is now at 40%, still below the five-year seasonal average of 50%.

### Week commencing 21st April 2025

| | Oil (bbl) | Gas (ppt) | Power (MWh) | Coal (MT) |
|---|---|---|---|---|
| **Start** | $66.74 | 90.92 | £82.96 | $99.50 |
| **End** | $66.68 | 82.12 | £78.48 | $93.00 |

An overall bearish week, Europe steadily added gas to its storage facilities, increasing confidence that there will be enough supply in time for the upcoming heating season. Liquefied natural gas shipments arrived at higher levels than usual for this time of year, owing to reduced demand in Asia. Temperature forecasts remained elevated above seasonal norms with significantly higher forecasts for the following week easing demand concerns.

### Week commencing 14th April 2025

| | Oil (bbl) | Gas (ppt) | Power (MWh) | Coal (MT) |
|---|---|---|---|---|
| **Start** | $63.34 | 87.92 | £79.59 | $101.05 |
| **End** | $66.74 | 90.92 | £82.96 | $99.50 |

An overall bullish week as Europe exits winter with the lowest inventory levels since the 2022 energy crisis, fuel-injection demand remains high, and the continent is still subject to maintenance season restricting gas flows into the UK and northwest Europe. Traders grow anxious about a tighter Asian market with new weather models predicting a hotter summer, European markets may face more competition for LNG from Asia.

### Week commencing 7th April 2025

| | Oil (bbl) | Gas (ppt) | Power (MWh) | Coal (MT) |
|---|---|---|---|---|
| **Start** | $64.60 | 92.26 | £81.02 | $98.95 |
| **End** | $63.34 | 87.92 | £79.59 | $101.05 |

Generally a week of losses with wider financial markets, as well as the commodity market, beginning to feel the effects of the new US tariffs, as traders predicted the global economy and energy consumption would decrease. The lower worldwide gas consumption could reduce competition for cargoes at a favourable time for Europe. The region's inventories remained extremely low following a colder winter and will need to be replenished before the next heating season. Mid week saw a slight firming of prices as President Trump postponed plans to impose higher tariffs on dozens of trade partners with the exception of China, markets continued to decipher the geopolitical sentiment.