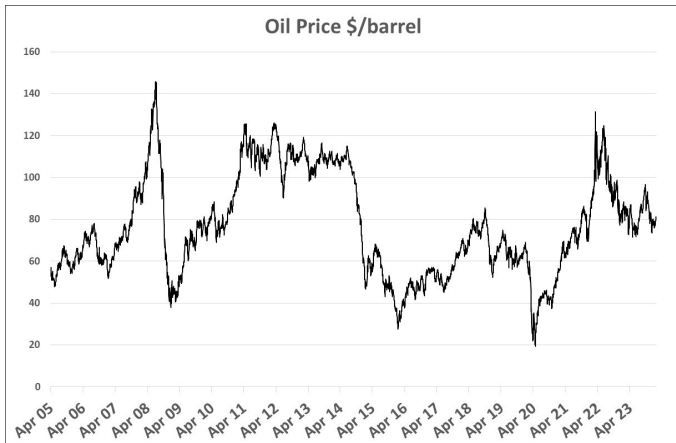


# Energy Market Snapshot

26th January 2024

## Oil:



Ongoing tension in the Middle-East supported prices on Monday. Front month Brent climbed almost \$1/barrel day on day.

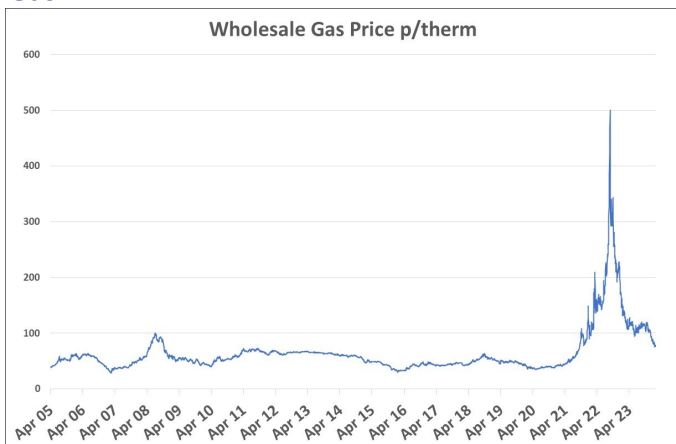
Tuesday's prices were volatile within-day, although Brent settled down \$0.2/barrel day on day.

Brent climbed on Wednesday following the release of the weekly EIA report which showed a reduction in US stocks by 9.2M barrels compared to the previous week.

Brent jumped \$1.35/barrel on Thursday on news of further attacks by the Houthis in and around the Red Sea.

Last night, front month Brent closed at \$81.24/barrel, up \$2.24/barrel compared to last week.

## Gas:



Most Gas contracts fell on Monday due to increased Wind generation and lower demand for Gas-fired generation, however a slowdown in LNG imports provided some resistance.

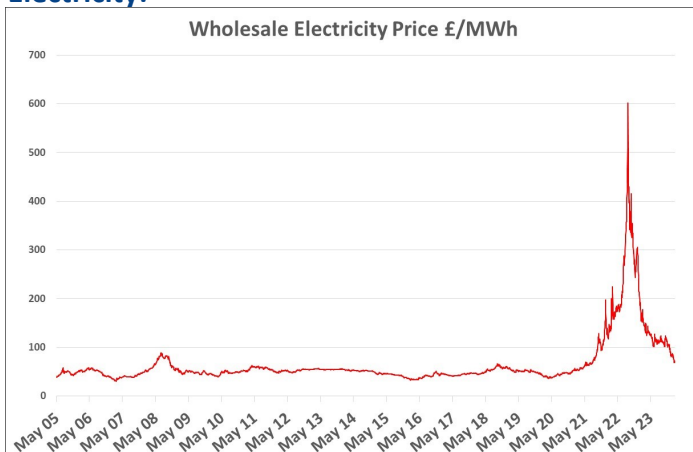
Near-term contracts eased on Tuesday, however longer-dated Summer contracts found support.

All contracts climbed on Wednesday. The system struggled to maintain balance through the day, LNG deliveries are taking longer due to tankers avoiding the Red Sea and Wind generation across the continent was reduced.

Gas prices reversed most of Wednesday's gains throughout Thursday. Temperature forecasts were revised upwards and the system was well-supplied. Near-term contracts shed around 4% and curve contracts around 2%.

Last night, all contracts closed lower compared to last Friday. Curve contracts lost between 0.5% and 2.5%.

## Electricity:



All contracts fell on Monday with near-term contracts making the biggest losses. Wind generation increased and was forecast to remain high for the rest of the week.

All contracts rose on Tuesday supported by rising Carbon.

Power prices tracked Gas and Carbon higher on Wednesday despite higher than expected Wind generation.

Contracts tracked the movements of their Gas counterparts closely on Thursday and all contracts closed lower last night compared to last Friday.

Summer 24 lost £0.9/MW and Winter 24 lost £2/MWh.