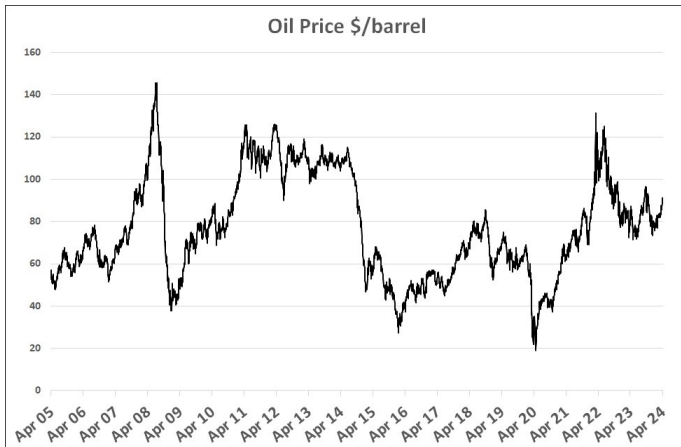


Energy Market Snapshot

12th April 2024

Oil:



Front month Brent fell just over \$1/barrel on Monday following ceasefire talks between Israel and Hamas.

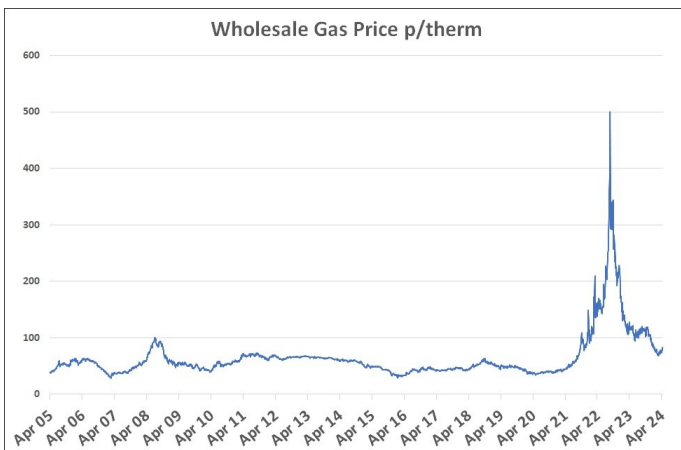
Prices fell again on Tuesday although price movement was less dramatic.

Brent fell again on Wednesday, the weekly EIA report showed an increase in US Commercial Stocks by 5.8M barrels compared to the previous week. The EIA also forecast that US Crude production will rise by 280,000 barrels per day this year.

Prices were mixed throughout the day although front month Brent closed \$0.27/barrel higher on Thursday.

Last night, Brent closed at \$89.52/barrel, down \$1.68/barrel compared to last Friday.

Gas:



Gas contracts rose on Monday directed by reports of further unplanned outages on the Norwegian shelf. Curve contracts rose in line with the prompt as well as being supported by an increase in Asian LNG buying.

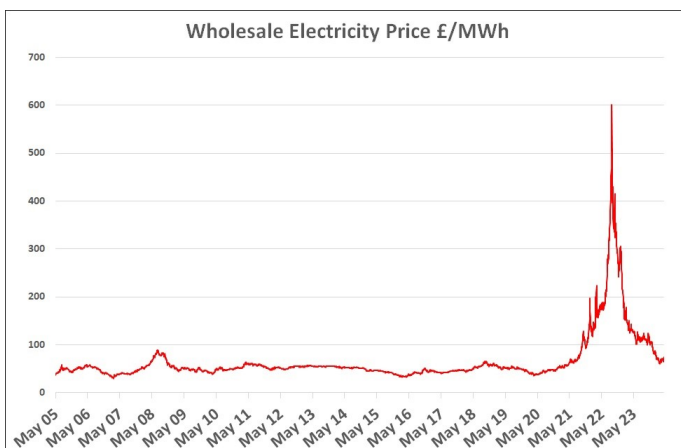
Prices eased on Tuesday although not enough to reverse Monday's gains. Fundamentals were healthy, EU storage is 60.3% full limiting demand for injections, higher wind generation also reduced demand for Gas.

Prices were mixed on Wednesday with no clear direction.

All contracts rallied on Thursday after Russian airstrikes destroyed a coal-powered thermal power plant near Kyiv.

Last night, after the rally seen on Thursday, all contracts closed higher compared to last Friday. Winter 24 gained 8.35p/therm whilst Summer 25 gained 8.5p/therm, a 10% and 11% gain respectively.

Electricity:



Prices rose on Monday in line with Gas as well as rising Carbon.

In line with Gas, prices fell on Tuesday. A planned outage of the interconnector with Ireland is due from the 15th April which provided some support to the prompt.

Most contracts closed flat to lower on Wednesday taking direction from weaker Carbon.

After renewed Russian attacks on Ukraine, all prices rose on Thursday.

Last night, contracts closed higher compared to last Friday with contracts gaining between £5 and £7/MWh.