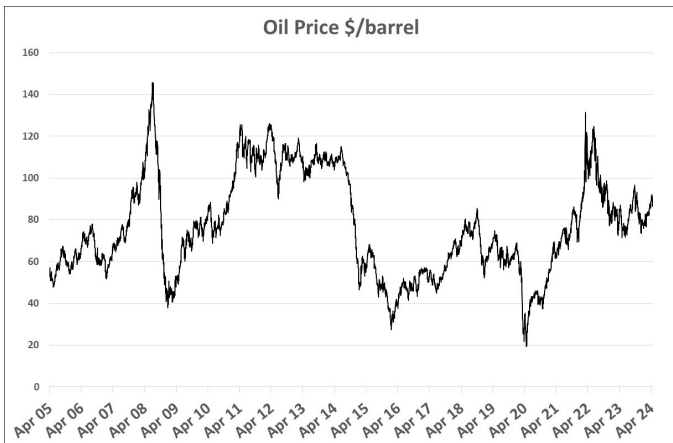


# Energy Market Snapshot

**26th April 2024**

## Oil:



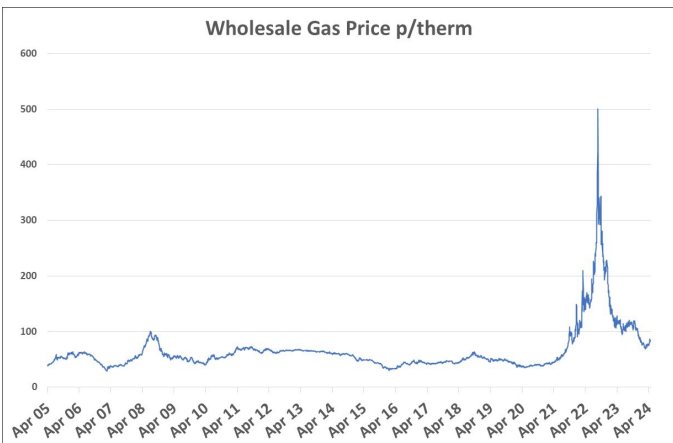
Prices continued to fall on Monday as tensions between Iran and Israel eased, front month Brent fell \$0.77/barrel session on session.

Brent rose on Tuesday as buying activity increased due to a weaker US Dollar.

Prices rose on Wednesday before nearly all of the gains were reversed on Thursday. The weekly EIA report showed a reduction in stocks of 6.4M barrels, although concern remains about demand growth.

Last night, front month Brent closed at \$87.5/barrel, closing flat compared to last Friday.

## Gas:



Prices fell on Monday with Middle East tensions easing, although higher demand from lower temperatures limited the losses.

The market continued to fall on Tuesday, although a mid-morning spike was seen following an announcement of a Gas leak at the Hammerfest LNG plant in Norway, prices soon retraced to settle lower day on day.

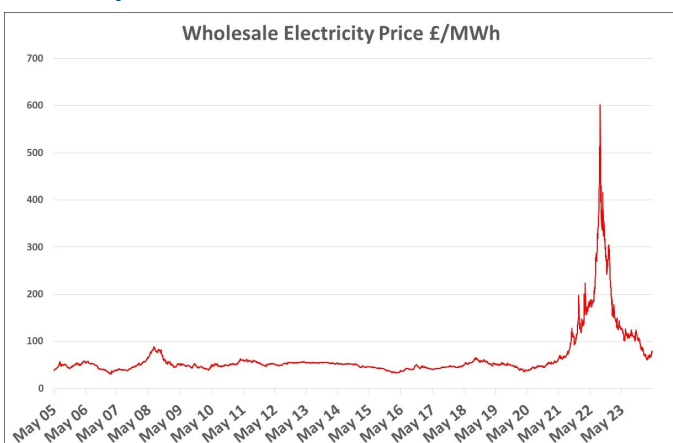
Most contracts rose on Wednesday with higher demand, reduced supplies and gains in the Carbon market pressuring prices upwards.

Prices continued to rise on Thursday.

Despite the gains later in the week, most contracts closed lower compared to last Friday.

Winter 24 closed at 91.5p/therm, down 2.35p/therm whilst Summer 25 closed at 83.6p/therm, down 1.2p/therm.

## Electricity:



All contracts fell on Monday, directed by weaker wider fuels markets.

Most contracts fell throughout Tuesday tracking the downward movement of Gas, however longer-dated contracts saw some gains due to bullish UK Allowance prices.

Prices rose on Wednesday and Thursday taking direction from Gas. Higher demand and lower generation also contributed to the gains.

Last night, most contracts closed lower compared to last Friday. Winter 24 closed at £81.1/MWh, down £2.2/MWh whilst Summer 25 closed at £72.35/MWh, down £1.25/MWh.