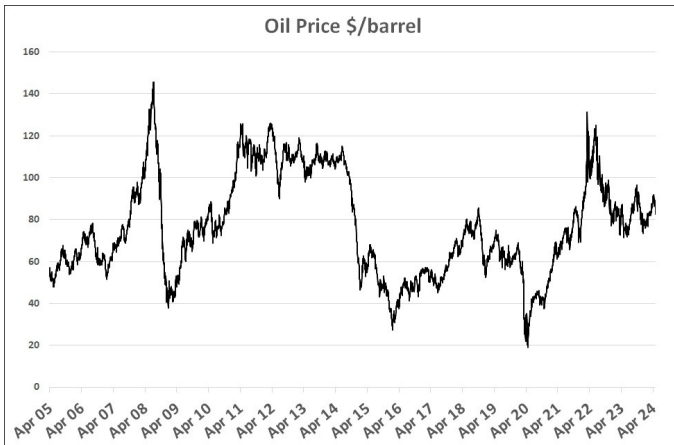


Energy Market Snapshot

26th July 2024

Oil:



Oil fell on Monday as data released over the weekend showed Crude imports declined year on year. Front month Brent lost \$2.11/barrel session on session.

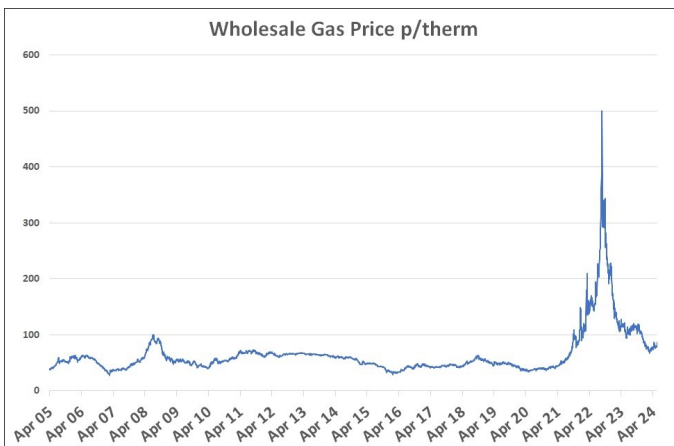
Brent continued to fall throughout Tuesday with forecasts of weak demand weighing on prices.

Despite the weekly EIA report showing a reduction in stocks of 3.7 M barrels, prices closed rangebound on Wednesday as forecasts of lower demand curb the bullish sentiment.

Brent fell on Thursday with lower demand forecasts continuing to pressure prices lower.

Last night, front month Brent closed at \$80.87/barrel, down \$3.55/barrel compared to last Friday.

Gas:



Despite an oversupplied system on Monday, near term contracts closed relatively flat session on session. Longer term contracts however eased.

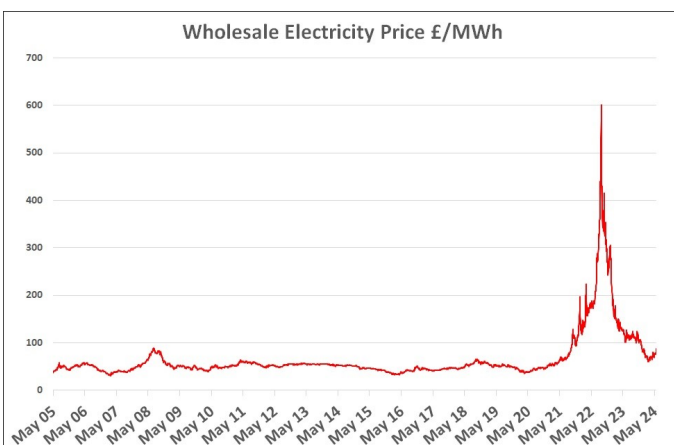
All contracts softened on Tuesday with healthy system dynamics in play. The restart of the Freeport LNG facility further pressured prices and the facility is targeting the restart of all production lines in early August.

Despite healthy fundamentals, prices found support on Wednesday and closed higher. Front month August gained just over 3p/therm day on day.

Strong Norwegian flows and EU aggregated storage at 83% full pressured prices lower on Thursday.

Last night, most contracts closed higher compared to last Friday. Winter 24 gained 0.42p/therm whilst Summer 25 gained 1.7p/therm.

Electricity:



Power contracts fell on Monday taking direction from bearish Carbon.

Prices mainly tracked the movements on Gas on Tuesday although outages on the IFA1 Interconnector slowed the losses on the prompt.

Prices took direction from bullish Gas on Wednesday with ongoing outages supporting prompt prices.

Power prices were mixed on Thursday with near-term contracts losing value in line with Gas whilst longer dated contracts rose in line with Carbon.

Last night, nearly all contracts closed higher compared to last Friday. Winter 24 gained £0.25/MWh and Summer 25 gained £1.15/MWh.