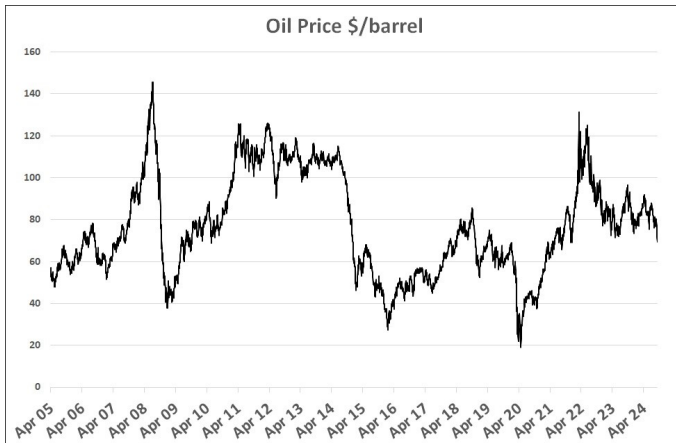


Energy Market Snapshot

27th September 2024

Oil:



Driving forces were conflicted on Monday. Tension in the Middle East provided upward pressure whilst a bearish demand outlook provided downward movement. Overall, prices closed flat day on day.

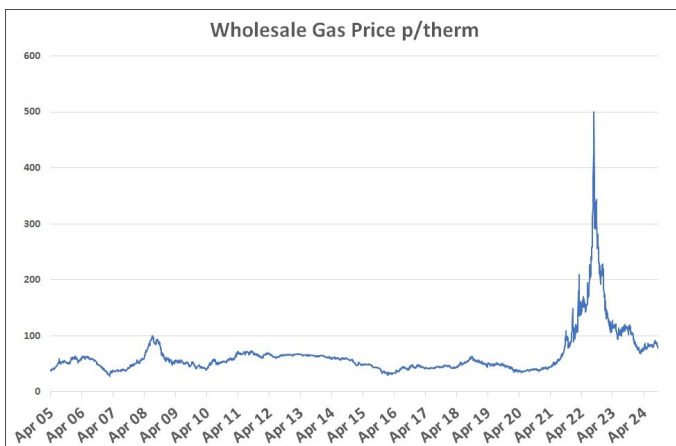
Front month Brent climbed \$0.38/barrel on Tuesday as China announced measures to stimulate the economy. The US Dollar weakened which further supported prices.

Brent dropped \$0.7/barrel on Wednesday as market participants believe the stimulus measures proposed in China may not be enough to encourage growth.

Front month Brent lost \$2.67/barrel on Thursday after reports suggested Saudi Arabia is preparing to increase output.

Last night, front month Brent closed at \$71.66/barrel, down almost \$3/barrel compared to last Friday.

Gas:



Prices were mixed on Monday with prompt and near-term contracts making gains and longer dated contract losing value.

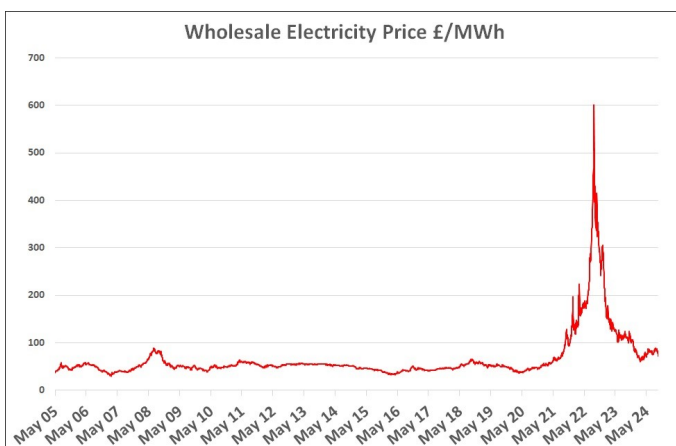
Gas prices were mixed again on Tuesday however all curve contracts rose as tension in the Middle East escalated.

All contracts continued to rise on Wednesday with near-term contracts making the most noticeable gains. Prices rose with forecasts of increased demand as a cold snap is due to hit the UK.

Despite a rally late in afternoon, most contracts closed lower on Thursday.

Last night, most contracts closed higher compared to last Friday. Winter 24 gained 4.5p/therm whilst Summer 25 gained 1.2p/therm.

Electricity:



Most Power contracts rose on Monday in line with their Gas counterparts.

Curve Power prices eased on Tuesday in line with Carbon however a 2 day extension of the unplanned outage at Hartlepool 1 nuclear plant supported prompt prices.

Prices rose on Wednesday tracking the wider energy fuels markets. Carbon made noticeable gains day on day.

Near term contracts rose on Thursday whilst curve contracts fell. Overall, compared to last Friday all contracts closed higher.

Winter 24 closed at £83.6/MWh, up £3.45/MWh and Summer 25 closed at £71.7/MWh, up £1.2/MWh.