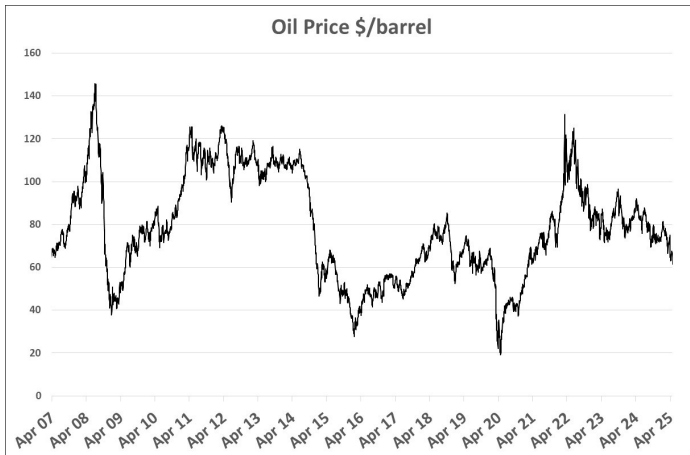


# Energy Market Snapshot

9th May 2025

## Oil:



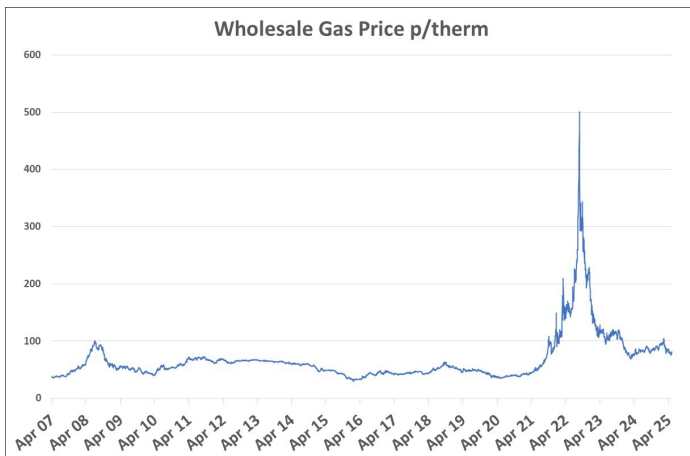
Prices rose on Tuesday after OPEC+ announced production cuts would be increased in June to 411,000 barrels/day. Front month Brent gained \$1.22/barrel session on session.

Despite a bullish start to Wednesday's session, front month Brent closed down day on day. Prices remain volatile ahead of this weekend's trade talks between the US and China.

Brent rose \$0.63/barrel on Thursday as market participants eagerly await the outcome of the trade talks.

Last night, front month Brent closed at \$62.61/barrel, up \$1.19/barrel compared to last Friday.

## Gas:



The bulls took charge on Tuesday and all contracts rose. The most notable gains were seen on the prompt and near-term contracts as Wind output reduced whilst demand rose. Curve contracts rose as the EU Commission unveiled its plans to phase out Russian Gas and LNG imports by the end of 2027, even if a cease-fire is agreed.

Prices were mixed on Wednesday, near-term contracts eased whilst some curve contracts found support. One of the main drivers was a reduction in LNG imports. The EU's proposal to ease storage targets ahead of this Winter also impacted prices, with injections potentially being curtailed.

Most contracts rose on Thursday, an unplanned outage added pressure to the system.

Last night, all contracts closed higher compared to last Friday. Near-term contracts saw the biggest movement with June and July gaining just over 6p/therm. Winter 25 gained 6.3p/therm and Winter 26 gained 3.5p/therm.

## Electricity:



All contracts rose on Tuesday, tracking the bullish nature of Gas, Carbon and Oil.

Near-term contracts eased on Wednesday whilst curve contracts rose – contracts largely tracked the movements of their Gas counterparts.

Higher temperature forecasts and improved Renewable output weighed down on prompt prices, however all curve contracts rose in line with Gas.

Last night, all curve contracts closed higher compared to last Friday. Winter 25 gained £3.8/MWh and Winter 26 gained £2.7/MWh.