

# Weekly Energy Market Report

24<sup>th</sup> April 2024

After last week's large increase in both gas and electric markets we see these decline this week. Gas has declined 12.9% and electricity is down 12.3%.

The UK's gas storage reached a 3 year high this week, this combined with an expectation of day-to-day declines in gas demand made for a bearish gas market. Tensions easing in the Middle East as retaliation between Israel and Iran were dismissed only played its role in easing the worries of investors.

Thanks to the falling gas market the electric market also saw declines. Power demand also fell below a four-year average and wind output was revised upward towards the end of the week all helping to drive the market back down.

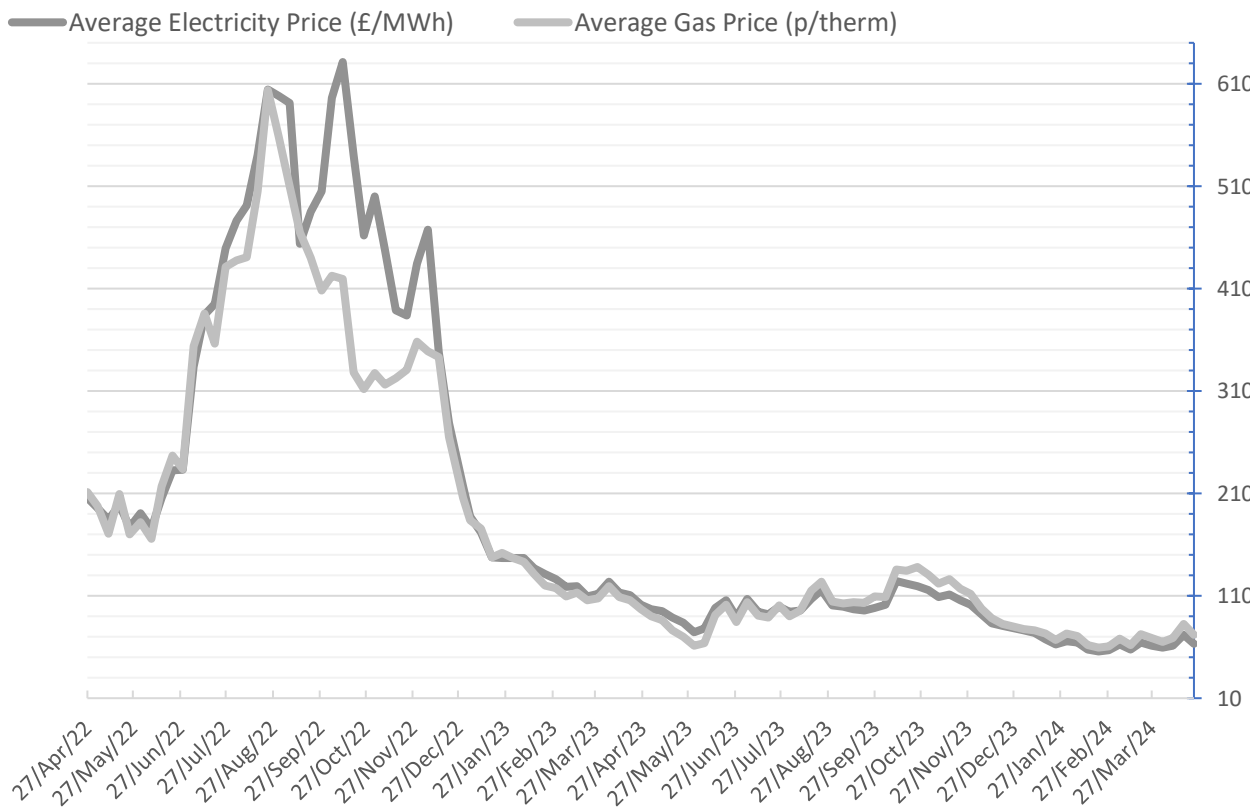
Oil prices declined from \$88.14/bbl to \$85.97/bbl. Prices fell as global demand concerns were raised and US reserves increased by 2.7 million barrels and continue to grow. Prices did slightly rise as tensions in the Middle East roses but quickly fell of as these tensions were eased.

Carbon prices fell this week from €69.98/t to €66.77/t. Coal also fell from \$120.35/t to \$118.20.t

The pound has weakened against the euro this week from (€1.1704 to €1.1656) and strengthened against the Dollar (\$1.2429 to \$1.2496).



## YEAR AHEAD PRICING (ENERGY ONLY)



Electricity (£/MWh)		
Prompt Price	Future Price	Average Price
60.86	65.35	63.11

Gas (p/Therm)		
Prompt Price	Future Price	Average Price
71.15	72.50	71.83

**-12.3%**

**-12.9%**

PRICE MOVEMENTS OVER PAST WEEK