Weekly Energy Market Report 28th May 2025

We have seen both gas and electric markets fall this week by 1.7% and 4.2% respectively.

This week warmer temperatures and high renewable output helped soften prices alongside President Trumps threat of a 50% tariff causing traders to sell off their gas. There was some volatility as outages at the Troll gas fields helped to outweigh losses however overall prices have trended down overall.

Power prices were affected overall by the wider energy complex such as softening gas prices and losses were further supported by wind generation being above seasonal averages over the week.

Oil prices this week have fallen from \$64.44/bbl to \$64.09/bbl. A couple of factors including data showing an increase in storage levels along with OPEC+ increasing production have led to a decrease in price this week. There was an early spike in price as Isreal threatened attacks on Iran adding a risk premium to the market however this was overall offset.

Carbon prices have fallen from €72.74/t to €71.13/t and coal also fallen from \$96.05/t to \$95.55/t.

The Pound strengthened against both the Euro (€1.1868 to €1.1923) and the US Dollar (\$1.3393 to \$1.3506) this week.



YEAR AHEAD PRICING (ENERGY ONLY)

