week on week
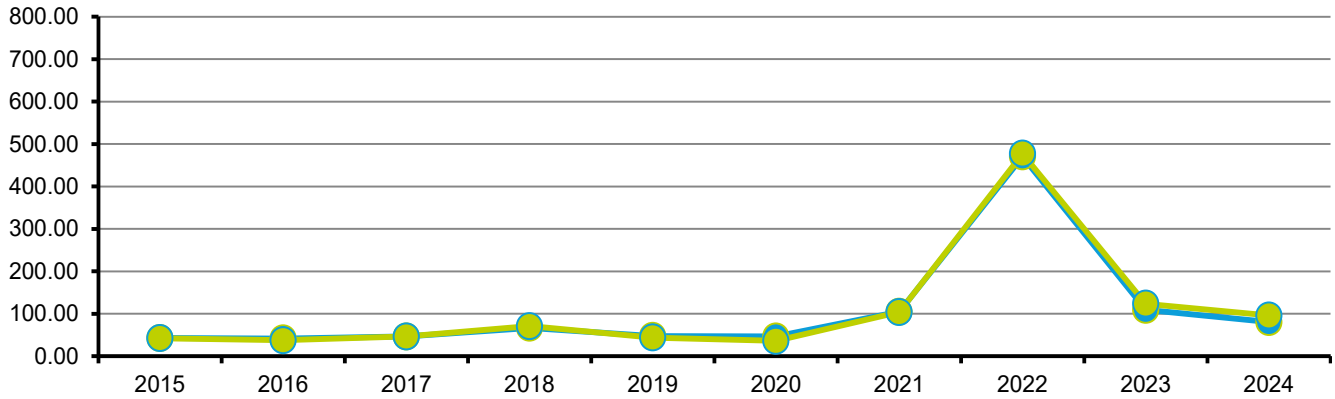## marketview

Report issued: 18th September 2024

PLANET FIRST ENERGY

Net Cost of Electricity and Gas for a 1st October Contract renewal

● Electricity £MWh ● Gas p/therm

Electricity: base load cost - excludes distribution, taxation and supplier margin and costs

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
42.81	41.53	46.62	66.65	47.46	46.63	104.84	470.59	109.23	80.38

Gas: core gas cost - excludes distribution, taxation and supplier margin and costs

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
42.51	37.81	46.38	70.91	43.85	36.12	104.23	476.91	123.66	96.02

Week commencing 9th September 2024

	Oil (bbl)	Gas (ppt)	Power (MWh)	Coal (MT)
Start	$71.65	96.01	£80.38	$114.75
End	$72.47	92.69	£77.89	$114.10

The week opened slightly higher as traders started to asses the approaching cold snap expected to hit Europe and the storms along the Gulf Coast potentially disrupting the LNG shipping channels, the extensive maintenance continued with Norwegian flows to the UK and NW Europe below average however EU storage levels remained above 90% curbing supply threats. As the week progressed Hurricane Francine lessened in strength and was no longer predicted to cross any significant gas export facilities along the Gulf Coast which put downward pressure on prices

Week commencing 2nd September 2024

	Oil (bbl)	Gas (ppt)	Power (MWh)	Coal (MT)
Start	$78.89	102.59	£86.27	$121.70
End	$71.65	96.01	£80.38	$114.75

UK prices eased despite the tighter supply with ongoing maintenance supporting near term contracts. UK exports also were reduced to keep the UK grid balanced. Supply continued to outweigh demand with increased wind generation keeping prices subdued although a downward revision in temperatures over the next week limited further declines.

Week commencing 26th August 2024

	Oil (bbl)	Gas (ppt)	Power (MWh)	Coal (MT)
Start	$78.63	100.01	£83.02	$120.50
End	$78.89	102.59	£86.27	$121.70

Markets rallied from the previous weeks close with the news of no ceasefire agreed in the Middle East after ongoing talks in Egypt. The bullish levels remained as negotiations continued with no sign off ceasefire. Prices did ease slightly towards the end of the week but declines were limited due to significant disruption of gas flows which could continue for weeks to come and the lower renewable output causing a rise on gas for power demand.

Week commencing 19th August 2024

	Oil (bbl)	Gas (ppt)	Power (MWh)	Coal (MT)
Start	$79.44	107.38	£87.79	$120.65
End	$78.63	100.01	£83.02	$120.50

UK NBP prices increased last week due to concerns over potential disruptions in Russian gas flows through Ukraine. Prices rose significantly on Thursday, the highest since last December. While UK gas prices weakened due to a stable near-term forecast, EUprices initially declined on Monday but quickly rebounded. Market anxiety was fueled by fighting in Russia's Kursk region, near the pipeline entry point into Ukraine. Despite reassurances from Ukraine's pipeline operator about continued flows, concerns over future disruptions kept prices elevated.