

Market Dashboard – Wholesale Gas

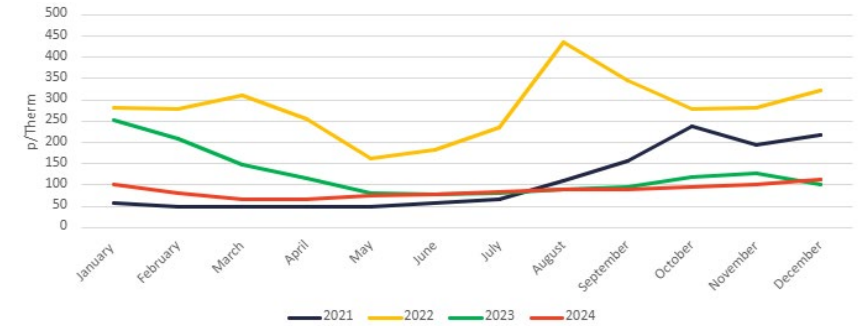
w/c 6th January 2025



Wholesale Market Prices and Trends

Wholesale Gas Element (p/kWh)	Indicative Price		3-Month Variance		6-Month Variance		12 Month Variance
Apr-25 12m	4.00	↑	18%	↑	27%	↑	37%
Apr-25 24m	3.63	↑	16%	↑	23%	↑	29%
Apr-25 36m	3.33	↑	14%	↑	19%	↑	24%
Oct-25 12m	3.59	↑	15%	↑	22%	↑	29%
Oct-25 24m	3.16	↑	12%	↑	16%	↑	21%

UK Day Gas DA Price Monthly Average



Wholesale Market Drivers

Bearish (Falling)

US's Cheniere Energy's Corpus Christi phase 3 expansion has started producing its first LNG and is expected to be fully commissioned by March 2025, adding 11.5 MTPA to global LNG supply.

Europe continues to diversify away from Russian gas, with Ukraine receiving its first LNG cargo and Italy increasing its regasification capacity by 5bcm by April 2025, improving supply conditions.

UK NBP Gas

Bullish (Rising)

UK and European storage levels continue to be depleted at a larger rate than last year, amid colder temperatures and loss of Russian flows, supporting buying pressure in 2025.

Severe cold weather forecasts in the US are raising concerns about "freeze-offs" which could cause production disruptions and reduced LNG output amid higher domestic demand for natural gas.

Wholesale Price Graphs



Market Dashboard – Wholesale Power

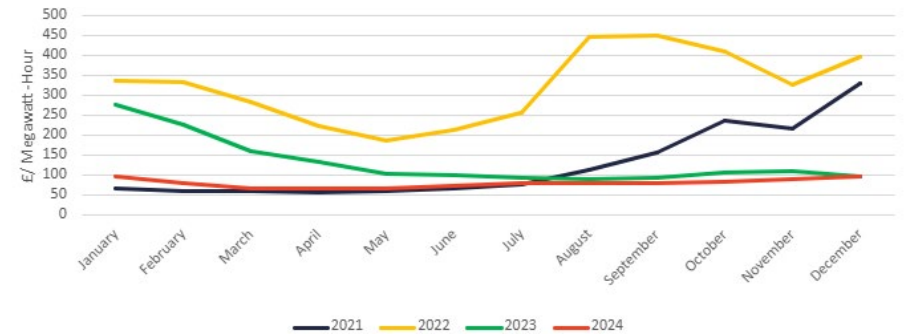
w/c 6th January 2025



Wholesale Market Prices and Trends

Wholesale Power Element (p/kWh)	Indicative Price	3-Month Variance	6-Month Variance	12 Month Variance
Apr-25 12m	9.22	↑ 14%	↑ 18%	↑ 18%
Apr-25 24m	8.46	↑ 11%	↑ 13%	↑ 9%
Apr-25 36m	7.99	↑ 9%	↑ 8%	↑ 5%
Oct-25 12m	8.39	↑ 10%	↑ 12%	↑ 7%
Oct-25 24m	7.89	↑ 7%	↑ 7%	↑ 5%

UK Electric Price DA Monthly Average



Wholesale Market Drivers

Bearish (Falling)

French power exports are expected to remain stable throughout 2025, maintaining 2024 levels, which reached a 22-year record high.

An increase in the UK's domestic price cap by 3% by April is expected to dampen domestic demand and limit overall energy consumption which could provide some bearish signals to the market.

Bullish (Rising)

Significant damage and ongoing attacks on Ukrainian power infrastructure by Russia, coupled with concerns over Slovakia potentially cutting power exports to Ukraine, are driving increased import demand from neighboring countries, which could limit import prospects for the UK.

Recent gains seen in the gas market and a recovery in the UK ETS continue to provide support to baseload contracts.

UK Baseload Power

Wholesale Price Graphs

