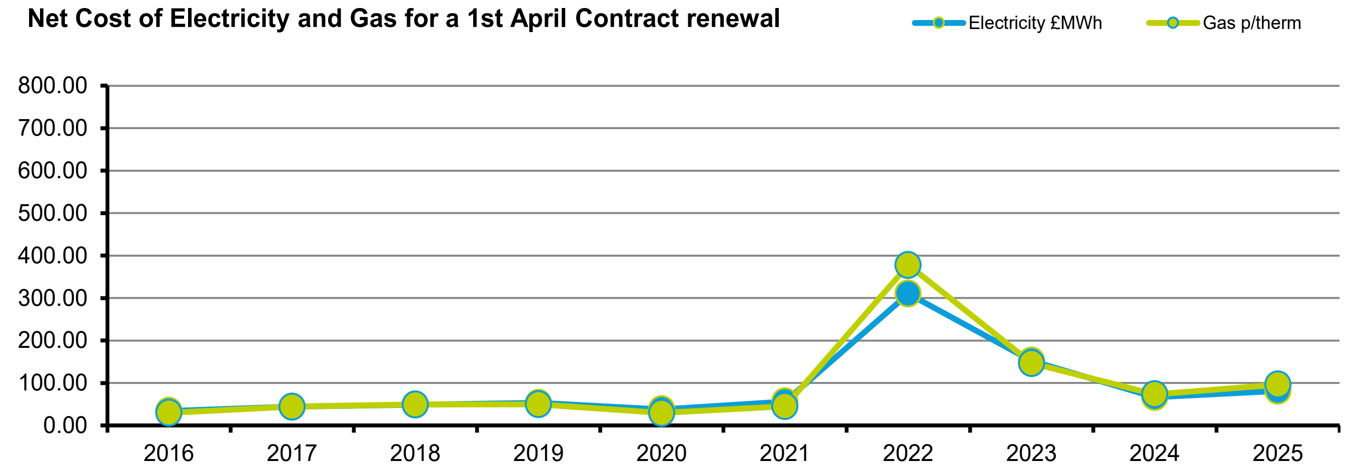
week on week

marketview

Report issued: **19th** March 2025

PLANET FIRST ENERGY



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

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
34.18	44.32	49.04	52.97	38.12	56.43	310.39	152.38	66.98	81.65

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

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
30.01	44.41	49.44	49.66	29.6	45.53	377.72	147.03	73.5	96.24

Week commencing 10th March 2025

	Oil (bbl)	Gas (ppt)	Power (MWh)	Coal (MT)
Start	$71.21	96.24	£81.65	$96.55
End	$70.20	102.73	£85.95	$97.65

The week opened retracing near all of the previous weeks declines. A large portion of this retracement was driven by market participants covering short positions that were entered into to take advantage of the aggressive fall in prices and news of some escalations in the Ukraine conflict as Russian forces retook 3 areas in the Kursk region of Russia. The bullishness continued driven by weather fundamentals however news of ceasefire prospects and tariffs gave some relief to this trend, negotiations for a peace deal between Ukraine and Russia continued, with investors hopeful of a resolution soon.

Week commencing 3rd March 2025

	Oil (bbl)	Gas (ppt)	Power (MWh)	Coal (MT)
Start	$73.23	107.60	£88.85	$93.30
End	$71.21	96.24	£81.65	$96.55

The week opened bullish after a weekend of some significant geopolitical development. Zelensky's trip to Washington DC was deemed a failure with arguments ensuing on live television for all of the world to see, a step back at that point in any US backed peace agreement. Headlines continued to be dominated by news from Washington DC, Zelenski stated that Ukraine was ready to come back to the negotiating table and potentially look to sign the minerals deal that the US presented. Despite this fundamentals took hold by the end of the week, prices softened. In the prompt, warmer weather led to a decline in demand for heating.

Week commencing 24th February 2025

	Oil (bbl)	Gas (ppt)	Power (MWh)	Coal (MT)
Start	$75.08	111.19	£90.10	$96.50
End	$73.23	107.60	£88.85	$93.30

Mainly a week of declines as Ukraine and the US reached an agreement to cooperatively develop Ukraine's natural resources, which may help President Donald Trump achieve his objective of peace with Russia. More downward pressure on pricing was added by a combination of warmer weather forecasts and lobbying from nations like Germany and the Netherlands for the EU to reduce storage requirements ahead of the next heating season. Some of the losses were recovered towards the end of the week on the further news that EU announced that it will maintain the 90% full objective for Storage for November 1st. The EU storage levels (40% full) were 11% lower than the 5-year seasonal average of 51%,

Week commencing 17th February 2025

	Oil (bbl)	Gas (ppt)	Power (MWh)	Coal (MT)
Start	$74.95	121.80	£89.66	$99.00
End	$75.08	111.19	£90.10	$96.50

The week started bearish, however prices soon retraced the early losses. EU storages declined to 45% fullness after below seasonal normal temperatures drove further withdrawals. Traders keenly watched US-brokered discussions on resolving the situation in Ukraine and the possible impact on fuel supplies. The possibility that at least part of the missing Russian gas may reappear on the European market contributed to some downward pressure on prices mid week. Forecasts saw temperatures flip to significantly above seasonal normal and hold above for the remainder of February weakening prices further.

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