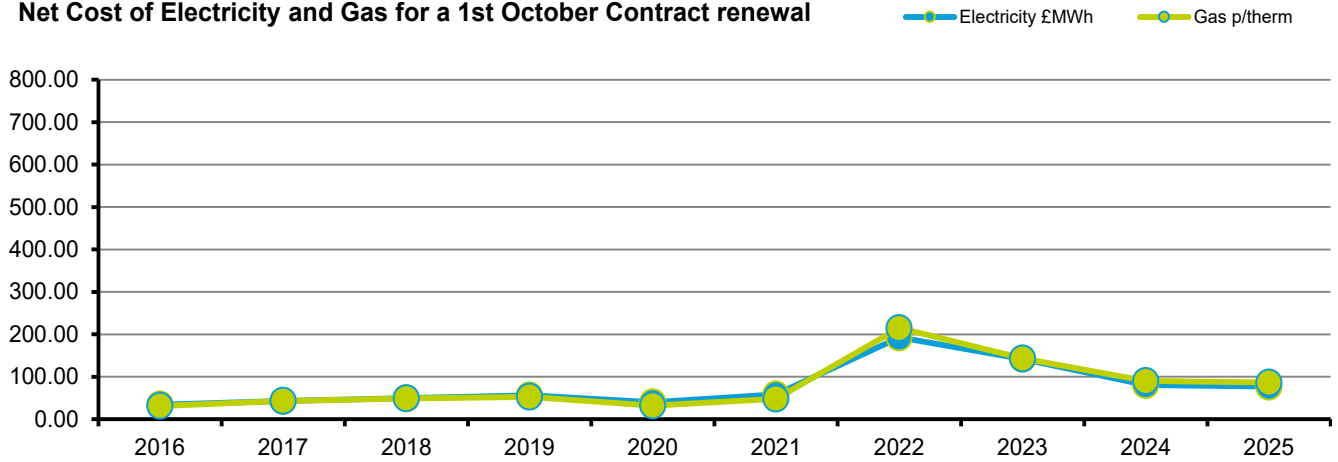


Report issued: 23rd April 2025

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



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

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
34.21	42.68	49.60	56.15	39.80	58.40	192.60	142.10	80.35	76.58

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

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
31.23	43.27	49.11	52.62	31.99	48.35	214.81	143.06	90.21	86.53

#### Week commencing 14<sup>th</sup> April 2025

	Oil (bbl)	Gas (ppt)	Power (MWh)	Coal (MT)
Start	\$63.34	87.92	£79.59	\$101.05
End	\$66.74	90.92	£82.96	\$99.50

An overall bullish week as Europe exits winter with the lowest inventory levels since the 2022 energy crisis, fuel-injection demand remains high, and the continent is still subject to maintenance season restricting gas flows into the UK and northwest Europe. Traders grow anxious about a tighter Asian market with new weather models predicting a hotter summer, European markets may face more competition for LNG from Asia.

#### Week commencing 7<sup>th</sup> April 2025

	Oil (bbl)	Gas (ppt)	Power (MWh)	Coal (MT)
Start	\$64.60	92.26	£81.02	\$98.95
End	\$63.34	87.92	£79.59	\$101.05

Generally a week of losses with wider financial markets, as well as the commodity market, beginning to feel the effects of the new US tariffs, as traders predicted the global economy and energy consumption would decrease. The lower worldwide gas consumption could reduce competition for cargoes at a favourable time for Europe. The region's inventories remained extremely low following a colder winter and will need to be replenished before the next heating season. Mid week saw a slight firming of prices as President Trump postponed plans to impose higher tariffs on dozens of trade partners with the exception of China, markets continued to decipher the geopolitical sentiment.

#### Week commencing 31<sup>st</sup> March 2025

	Oil (bbl)	Gas (ppt)	Power (MWh)	Coal (MT)
Start	\$73.62	100.75	£85.60	\$101.75
End	\$64.60	92.26	£81.02	\$98.95

Much of the weeks movements were driven by tariff speculation, prices were bullish on the whispers of a prolonged pause on tariffs for all countries except for China and markets reacted to this, however this was quickly dispelled leading markets back down. The volatility continued awaiting the announcements by President Trump which were likely to slow global economic growth and demand for fuel. The week ended with a slump in prices driven by strong renewables and warmer weather, curve prices softened further on Trumps decision to implement the global tariffs.

#### Week commencing 24<sup>th</sup> March 2025

	Oil (bbl)	Gas (ppt)	Power (MWh)	Coal (MT)
Start	\$71.72	105.11	£88.25	\$98.62
End	\$73.62	100.75	£85.60	\$101.75

For the most part of the week, prices traded down, primarily driven by higher LNG supplies, low Asian demand, and warmer weather, which relieved some of the strain on EU inventory levels (34%). Furthermore, following US-mediated talks between Russian and Ukrainian authorities, a temporary cease-fire in the Black Sea was agreed upon, putting additional downward pressure on gas prices. The week ended with a rise in prices in response to the outage at Hammerfest LNG terminal and investors looking toward the Norwegian gas field maintenance season, with likely outages over the Summer.

Disclaimer: The above information is based on current market data available at the time of producing this document and is subject to change. PlanetFirstEnergy cannot be held responsible for movement in the commodity market.