

WEEKLY ENERGY MARKETS OVERVIEW



NATURAL GAS

131.00 GBpence/therm
NBP spot

NATURAL GAS

52.91 EUR/MWh
TTF spot

POWER

40.72 GBP/MWh
UK spot base

OIL

104.49 USD/bbl
Brent M+1

CARBON

38.91 GBP/tonne
UK ETS Dec 26

RATES

1.3409 GBP/USD
Rate GBP/USD

GAS

UK gas prices extended their gains week-on-week. **The NBP spot contract** rose by 3% to 131 p/therm, supported by temperatures falling below seasonal norms. Further along the curve, **the Summer-2026 contract** climbed by 6.5% to 134.84 p/therm, as Tehran dismissed Trump's claims of negotiations, keeping LNG supply risks linked to the Strait of Hormuz firmly in focus.

NBP Prices (p/therm)

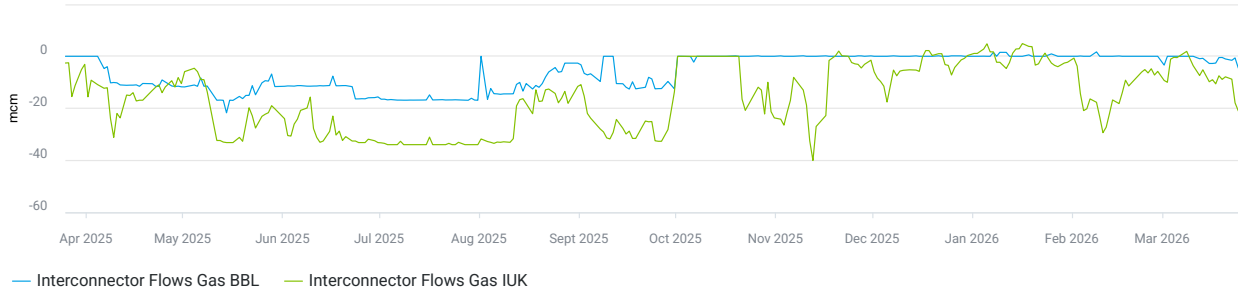
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UK Gas Forward



Powered by energybunker.com					
Contract	Tue 24/03	Tue 17/03	VAR D-1, %	VAR W-1, %	VAR Y-1, %
NBP spot	131.00	127.30	-4.76 ⬇	2.91 ⬆	26.57 ⬆
NBP Apr26 M+1	136.35	131.20	-4.83 ⬇	3.93 ⬆	50.85 ⬆
NBP May26 M+2	136.41	129.91	-4.68 ⬇	5.00 ⬆	61.34 ⬆
NBP Jun26 M+3	134.79	125.83	-4.80 ⬇	7.12 ⬆	63.76 ⬆
NBP Jul26 M+4	135.86	128.50	-4.77 ⬇	5.32 ⬆	58.46 ⬆
NBP Aug26 M+5	133.84	125.12	-4.80 ⬇	7.75 ⬆	62.66 ⬆
NBP Sep26 M+6	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Oct26 M+7	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Nov26 M+8	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Dec26 M+9	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Jan27 M+10	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Feb27 M+11	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Mar27 M+12	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Apr27 M+13	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP May27 M+14	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Jun27 M+15	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Jul27 M+16	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Aug27 M+17	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Sep27 M+18	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Oct27 M+19	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Nov27 M+20	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Dec27 M+21	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Jan28 M+22	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Feb28 M+23	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Mar28 M+24	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Apr28 M+25	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP May28 M+26	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Jun28 M+27	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Jul28 M+28	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Aug28 M+29	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Sep28 M+30	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Oct28 M+31	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Nov28 M+32	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Dec28 M+33	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Jan29 M+34	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Feb29 M+35	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Mar29 M+36	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Apr29 M+37	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP May29 M+38	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Jun29 M+39	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Jul29 M+40	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Aug29 M+41	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Sep29 M+42	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Oct29 M+43	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Nov29 M+44	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Dec29 M+45	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Jan30 M+46	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Feb30 M+47	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Mar30 M+48	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Apr30 M+49	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP May30 M+50	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Jun30 M+51	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Jul30 M+52	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Aug30 M+53	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Sep30 M+54	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Oct30 M+55	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Nov30 M+56	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Dec30 M+57	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Jan31 M+58	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Feb31 M+59	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Mar31 M+60	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Apr31 M+61	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP May31 M+62	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Jun31 M+63	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Jul31 M+64	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Aug31 M+65	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Sep31 M+66	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Oct31 M+67	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Nov31 M+68	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Dec31 M+69	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Jan32 M+70	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Feb32 M+71	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Mar32 M+72	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Apr32 M+73	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP May32 M+74	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Jun32 M+75	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Jul32 M+76	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Aug32 M+77	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Sep32 M+78	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Oct32 M+79	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Nov32 M+80	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Dec32 M+81	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Jan33 M+82	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Feb33 M+83	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Mar33 M+84	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Apr33 M+85	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP May33 M+86	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Jun33 M+87	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Jul33 M+88	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Aug33 M+89	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Sep33 M+90	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Oct33 M+91	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Nov33 M+92	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Dec33 M+93	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Jan34 M+94	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Feb34 M+95	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Mar34 M+96	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Apr34 M+97	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP May34 M+98	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Jun34 M+99	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Jul34 M+100	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Aug34 M+101	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Sep34 M+102	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Oct34 M+103	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Nov34 M+104	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Dec34 M+105	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Jan35 M+106	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Feb35 M+107	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Mar35 M+108	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Apr35 M+109	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP May35 M+110	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Jun35 M+111	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Jul35 M+112	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Aug35 M+113	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Sep35 M+114	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Oct35 M+115	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Nov35 M+116	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Dec35 M+117	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Jan36 M+118	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Feb36 M+119	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Mar36 M+120	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Apr36 M+121	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP May36 M+122	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Jun36 M+123	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Jul36 M+124	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Aug36 M+125	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Sep36 M+126	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Oct36 M+127	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Nov36 M+128	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Dec36 M+129	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Jan37 M+130	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
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NBP Mar37 M+132	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Apr37 M+133	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP May37 M+134	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Jun37 M+135	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Jul37 M+136	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Aug37 M+137	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Sep37 M+138	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Oct37 M+139	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Nov37 M+140	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Dec37 M+141	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Jan38 M+142	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Feb38 M+143	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Mar38 M+144	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Apr38 M+145	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP May38 M+146	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Jun38 M+147	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Jul38 M+148	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Aug38 M+149	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Sep38 M+150	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Oct38 M+151	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Nov38 M+152	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Dec38 M+153	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Jan39 M+154	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Feb39 M+155	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Mar39 M+156	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Apr39 M+157	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP May39 M+158	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Jun39 M+159	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Jul39 M+160	134.84	126.50	-4.86 ⬇	6.52 ⬆	60.52 ⬆
NBP Aug39 M+161					

Interconnector Gas Flows UK



* Positive figures show UK import; Negative figures show UK export

UK Facilities Availability (mcm/d)

Gas field	Capacity	Impact Value	Actual Capacity	Start Date	Duration (days)
Vesterled	33.70	19.70	14.00	2026-04-17	7.00
Vesterled	33.70	23.70	10.00	2026-04-21	2.00
Vesterled	33.70	33.70	0.00	2026-05-04	3.00
Vesterled	33.70	19.70	14.00	2026-05-04	7.00
Easington Langeded	73.80	43.80	30.00	2026-05-06	1.00
Bacton Shell	27.30	27.30	0.00	2026-05-09	2.00
Entry SEGAL	11.40	12.40	0.00	2026-06-01	7.00
Entry SEGAL	11.40	11.40	1.00	2026-06-08	1.00
Easington Langeded	73.80	42.70	30.00	2026-09-01	1.00
Vesterled	32.80	11.80	21.00	2026-11-04	1.00

* Outages greater than 10 mcm/d are shown only.

LNG

LNG Arrivals in the UK

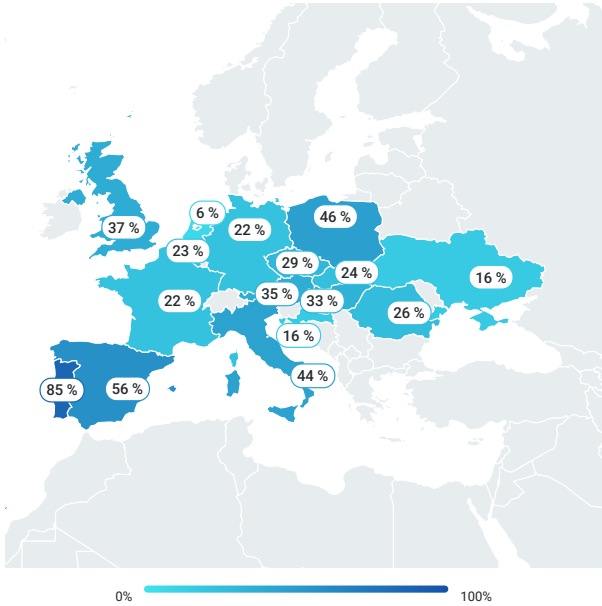
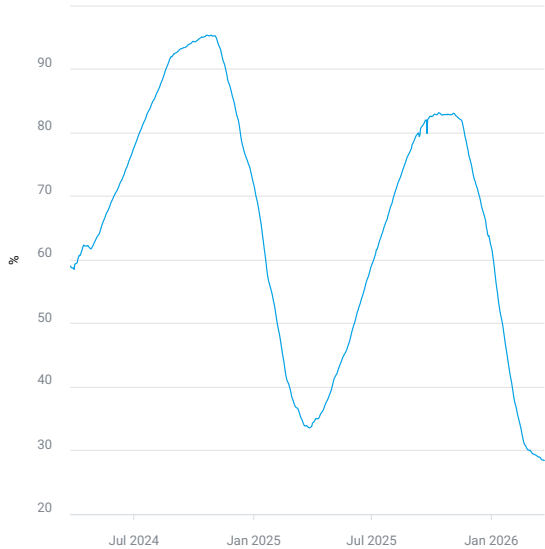
Terminal	Regas Volume (mcm)	Expected Arrival	From
Isle of Grain	88.00	2026-03-26	United States
Milford Haven	101.00	2026-03-26	Trinidad and Tobago
Isle of Grain	101.00	2026-03-26	United States
Dragon	104.00	2026-03-26	United States
South Hook	122.00	2026-03-28	Qatar

LNG and Gas Prices (\$/mmbtu)

Contract	Tue 24/03	Tue 17/03	VAR D-1, %	VAR W-1, %
NBP spot USD/MMBTU	17.57	17.00	-4.90 ⬇️	3.33 ⬆️
TTF spot USD/mmBtu	17.94	17.32	-6.68 ⬇️	3.59 ⬆️
US Henry Hub Spot	2.90	3.14	-1.49 ⬇️	-7.61 ⬇️
LNG Asia JKM M+1	20.52	19.41	-2.26 ⬇️	5.74 ⬆️

GAS STORAGE

EU Gas Storage

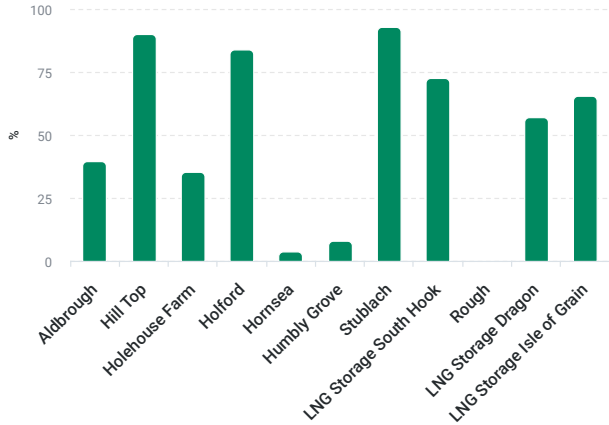


*European gas storage level.

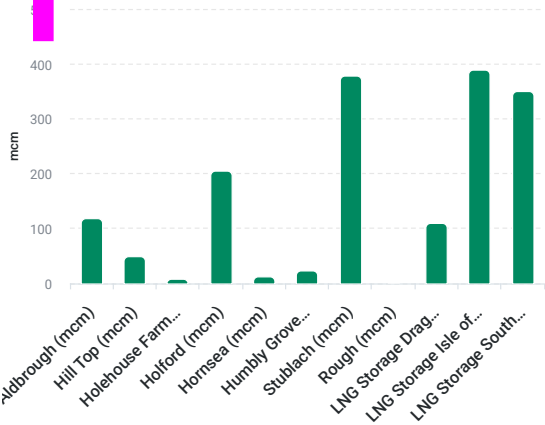
* Data on the map is updated once per week.

Sample

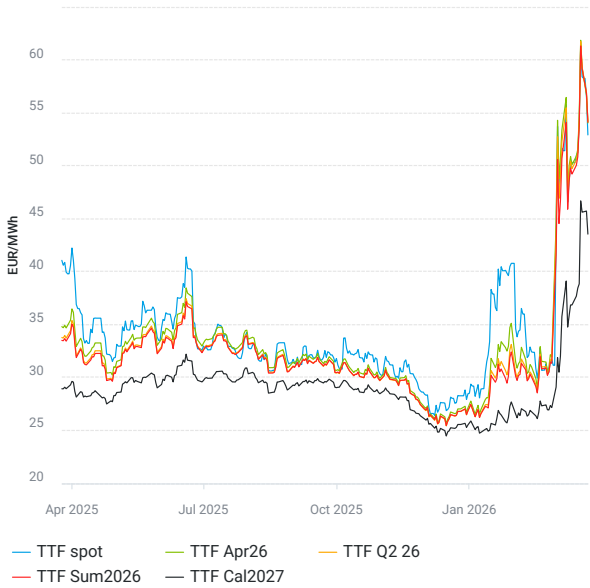
UK Individual Site Storage Levels



UK Individual Gas Storage Levels



TTF Gas Forward



TTF Prices (EUR/MWh)

Contract	Tue 24/03	Tue 17/03	VAR D-1, %	VAR W-1, %	VAR Y-1, %
TTF spot	52.91	51.26	-6.48 ↘	3.22 ↗	25.27 ↗
TTF Apr26 M+1	54.04	51.56	-4.66 ↘	4.81 ↗	51.66 ↗
TTF May26 M+2	54.27	51.26	-4.74 ↘	5.88 ↗	58.53 ↗
TTF Jun26 M+3	54.22	50.89	-4.95 ↘	6.53 ↗	60.24 ↗
TTF Q2 26 Q+1	54.18	51.24	-4.78 ↘	5.74 ↗	56.75 ↗
TTF Q3 26 Q+2	54.05	50.45	-4.90 ↘	7.13 ↗	59.10 ↗
TTF Q4 26 Q+3	54.03	49.85	-5.10 ↘	8.38 ↗	56.52 ↗
TTF Sum26 S+1	54.11	50.84	-4.84 ↘	6.43 ↗	57.92 ↗
TTF Win26 S+2	53.46	48.85	-5.04 ↘	9.43 ↗	56.03 ↗
TTF Sum27 S+3	40.92	35.84	-4.81 ↘	14.17 ↗	47.27 ↗
TTF Cal27 Y+1	43.54	38.44	-4.78 ↘	13.26 ↗	48.01 ↗
TTF Cal28 Y+2	30.64	27.32	-4.87 ↘	12.14 ↗	16.95 ↗
TTF Cal29 Y+3	24.59	23.50	-2.46 ↘	4.63 ↗	-1.87 ↘



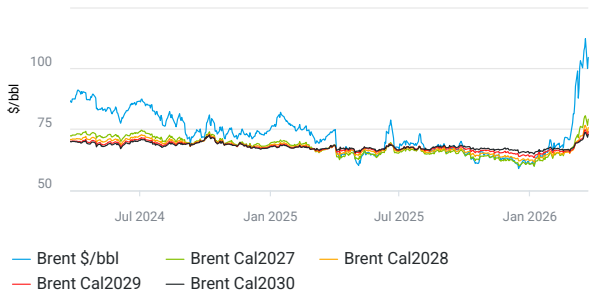
OIL AND LIQUIDS

Oil markets diverged over the week, reacting to comments from Donald Trump indicating positive discussion with Iran. However, market participants remain sceptical about a meaningful de-escalation in the Middle East. As a result, **Brent crude** ended higher at 104.49 \$/bbl, while **WTI** declined by 4% to 92.35 \$/bbl.

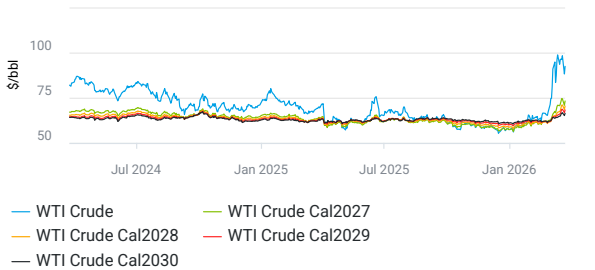
Oil Prices

Contract	Tue 24/03	Tue 17/03	VAR D-1, %	VAR W-1, %	VAR Y-1, %
Brent M+1 (\$/bbl)	104.49	103.42	4.55 ↗	1.03 ↗	43.14 ↗
Brent Cal27 Y+1 (\$/bbl)	79.19	77.07	3.26 ↗	2.75 ↗	17.45 ↗
Brent Cal28 Y+2 (\$/bbl)	75.76	73.23	2.61 ↗	3.45 ↗	12.73 ↗
WTI Crude M+1 (\$/bbl)	92.35	96.21	4.79 ↗	-4.01 ↘	33.63 ↗
WTI Crude Cal27 Y+1 (\$/bbl)	73.18	71.56	3.35 ↗	2.27 ↗	15.41 ↗
WTI Crude Cal28 Y+2 (\$/bbl)	70.40	67.84	2.70 ↗	3.78 ↗	12.11 ↗
LPG NWE CIF spot (\$/t)	822.92	866.87	-6.08 ↘	-5.07 ↘	48.19 ↗
HFO 1% CIF NWE (\$/t)	633.50	608.75	0.92 ↗	4.07 ↗	41.01 ↗

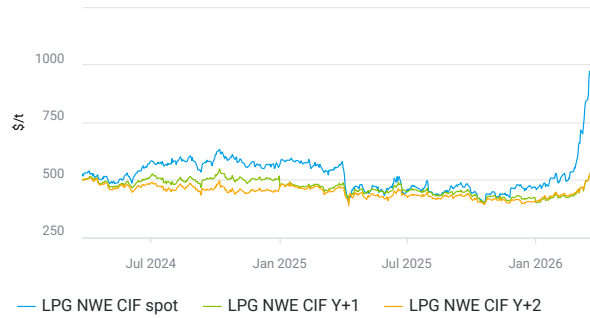
Brent Oil



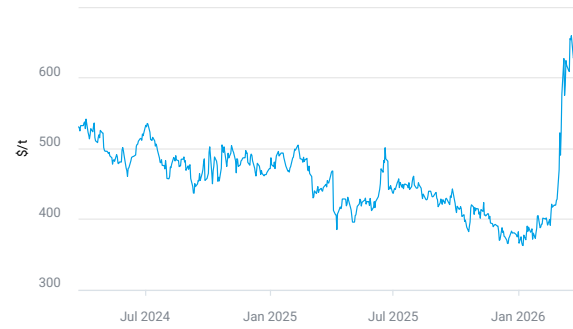
WTI Crude



LPG NWE CIF



HFO 1% NEW CIF



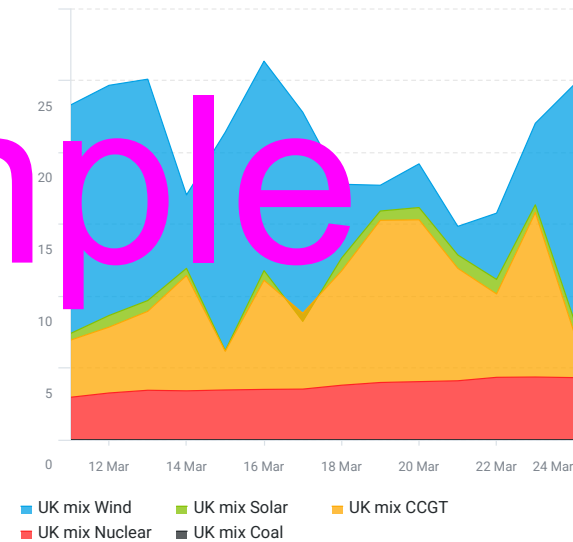
POWER

In the power market, the UK day-ahead price plunged by 63% to 40.72 £/MWh, driven by a sharp increase in wind generation and a rebound in nuclear output. Along the forward curve, the Summer-2026 contract moved higher, tracking strength in gas and carbon markets, and closed 4% higher at 100.34 £/MWh.

UK Power Forward



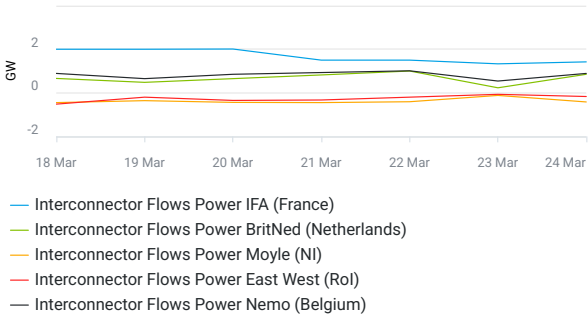
UK Electricity Generation Mix



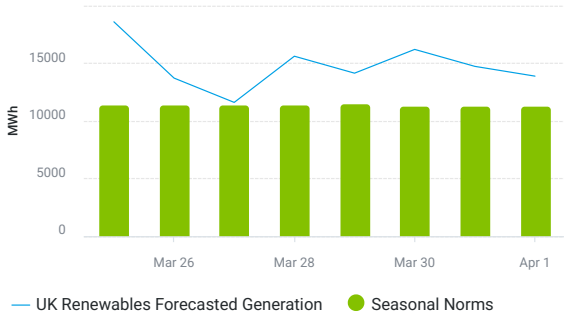
Contract	Tue 24/03	Tue 17/03	VAR D-1, %	VAR W-1, %	VAR Y-1, %
UK spot base	40.72	109.93	-43.94 ⬇	-62.96 ⬇	-57.59 ⬇
UK Apr26 base M+1	98.66	97.68	-4.33 ⬇	1.00 ⬆	31.90 ⬆
UK May26 base M+2	100.24	96.78	-3.90 ⬇	3.58 ⬆	42.59 ⬆
UK Jun26 base M+3	102.82	95.86	-0.60 ⬇	7.26 ⬆	46.68 ⬆
UK Q2 26 base Q+1	100.57	96.77	-2.95 ⬇	3.92 ⬆	40.23 ⬆
UK Q3 26 base Q+2	100.12	95.78	-3.70 ⬇	4.53 ⬆	40.00 ⬆
UK Sum26 base S+1	100.34	96.27	-3.33 ⬇	4.23 ⬆	40.11 ⬆
UK Sum27 base S+3	78.06	73.23	-2.99 ⬇	6.59 ⬆	22.33 ⬆
UK Win26 base S+2	103.88	98.19	-3.57 ⬇	5.79 ⬆	30.16 ⬆
UK Win27 base S+4	82.78	77.24	-3.15 ⬇	7.17 ⬆	11.48 ⬆
UK Sum28 base S+5	63.62	59.90	-2.37 ⬇	6.22 ⬆	0.23 ⬆

Contract	Tue 24/03	Tue 17/03	VAR D-1, %	VAR W-1, %	VAR Y-1, %
UK spot peak	41.30	113.97	-43.86 ⬇	-63.76 ⬇	-57.97 ⬇
UK Apr26 peak M+1	98.86	98.16	-5.16 ⬇	0.71 ⬆	21.67 ⬆
UK May26 peak M+2	100.40	97.24	-3.93 ⬇	3.25 ⬆	34.67 ⬆
UK Jun26 peak M+3	102.66	96.40	-0.35 ⬇	6.49 ⬆	38.49 ⬆
UK Q2 26 peak Q+1	100.61	96.41	-3.17 ⬇	3.41 ⬆	11.35 ⬆
UK Q3 26 peak Q+2	100.81	96.11	-3.57 ⬇	4.04 ⬆	11.51 ⬆
UK Win26 peak S+1	100.71	97.19	-3.12 ⬇	3.10 ⬆	11.44 ⬆
UK Win26 peak S+2	121.48	114.77	-3.22 ⬇	5.85 ⬆	27.98 ⬆
UK Sum27 peak S+3	78.84	74.54	-3.55 ⬇	5.77 ⬆	14.66 ⬆
UK Win27 peak S+4	97.76	91.94	-2.91 ⬇	6.33 ⬆	10.97 ⬆
UK Sum28 peak S+5	64.74	61.09	-3.18 ⬇	5.98 ⬆	0.04 ⬆

Interconnector Power Flows



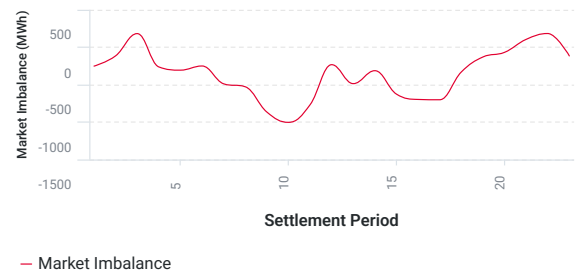
Forecasted Wind and Solar Generation



System Price



Market Imbalance



CARBON

UK carbon prices also strengthened, supported by improved market sentiment due to a slightly calmer short-term geopolitical outlook after comments from Donald Trump pointing to constructive discussions with Tehran. In addition, renewed confidence in the EU ETS after last week's European Council reaffirmed its support for the scheme, providing further upside. **The UK ETS December-2026 contract** rose by 7% to 61.63 £/t.

Carbon Certificates



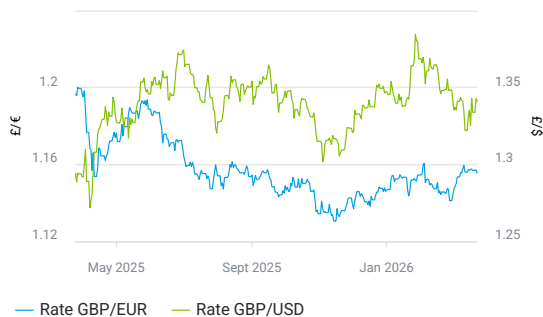
Contract	Tue 24/03	Tue 17/03	VAR D-1, %	VAR W-1, %	VAR Y-1, %
CO2 EUA Dec 26 GBP M+9	61.63	57.61	2.97 ↗	6.99 ↗	0.10 ↗
CO2 EUA Dec 27 GBP M+21	63.83	59.53	3.00 ↗	7.22 ↗	0.36 ↗
UK ETS Dec 26 M+9	38.91	37.11	2.66 ↗	4.85 ↗	-19.37 ↘
UK ETS Dec 27 M+21	40.88	39.02	2.53 ↗	4.77 ↗	-19.02 ↘

*All prices are in GBP per tonne

CURRENCY

The GBP/USD pair gained 0.4% to end at 1.3409, as stability returned to UK bond markets amid ongoing speculation over Bank of England policy. Markets continue to price in three rate hikes this year, despite easing geopolitical tensions.

Currency movements vs GBP

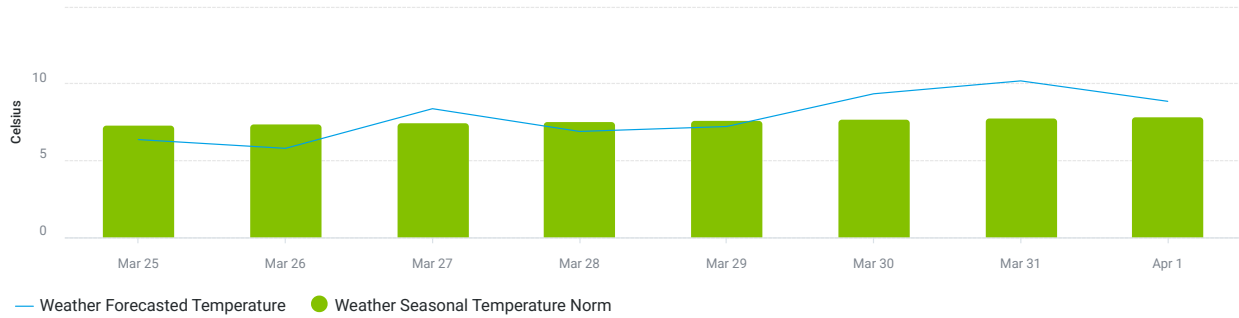


Contract	Tue 24/03	Tue 17/03	VAR D-1, %	VAR W-1, %	VAR Y-1, %
Rate £/€	1.1555	1.1570	-0.14 ↘	-0.13 ↘	-3.33 ↘
Rate £/\$	1.3409	1.3354	-0.14 ↘	0.41 ↗	3.79 ↗
Rate €/NOK	11.2305	11.0730	-0.48 ↘	1.42 ↗	-1.31 ↘

TEMPERATURE

Weather conditions start sunny but chilly, with cloud thickening from the west through the morning and outbreaks of rain moving across Northern Ireland and Scotland in the afternoon. Looking ahead, rain will move south on Friday, followed by sunshine and showers on Saturday. Sunday will begin bright, before cloud and rain return from the north later in the day.

Temperature UK



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Sample

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