



Daily Energy Market Report



Friday, 09 May 2025

Prices close higher as UK-US trade deal strengthens the industrial demand outlook

94.72

Gas NBP Win-25 (p/th)
2.00 ▲

85.66

Win-25 Baseload (£/MWh)
0.99 ▲

77.08

May-25 Baseload (£/MWh)
0.95 ▲

51.77

UKA Dec-25 (£/t)
-0.10 ►

62.84

Brent Front Month (\$/bbl)
1.72 ▲

5 Day Outlook

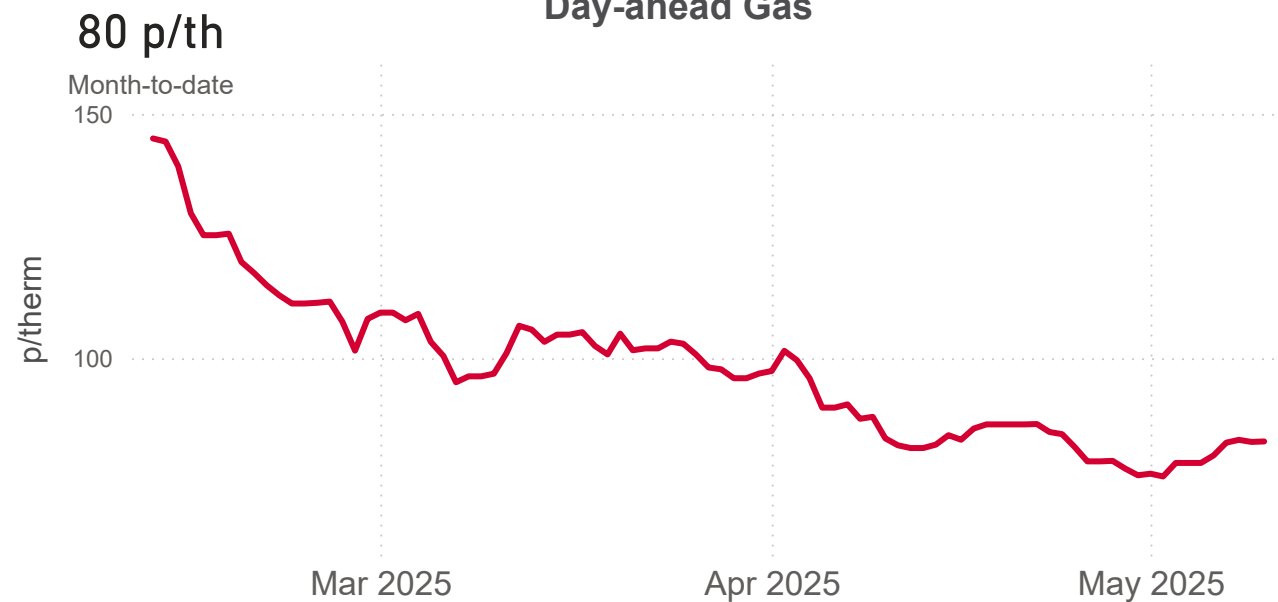
Front Month Power ▼

Front Month Gas ▼

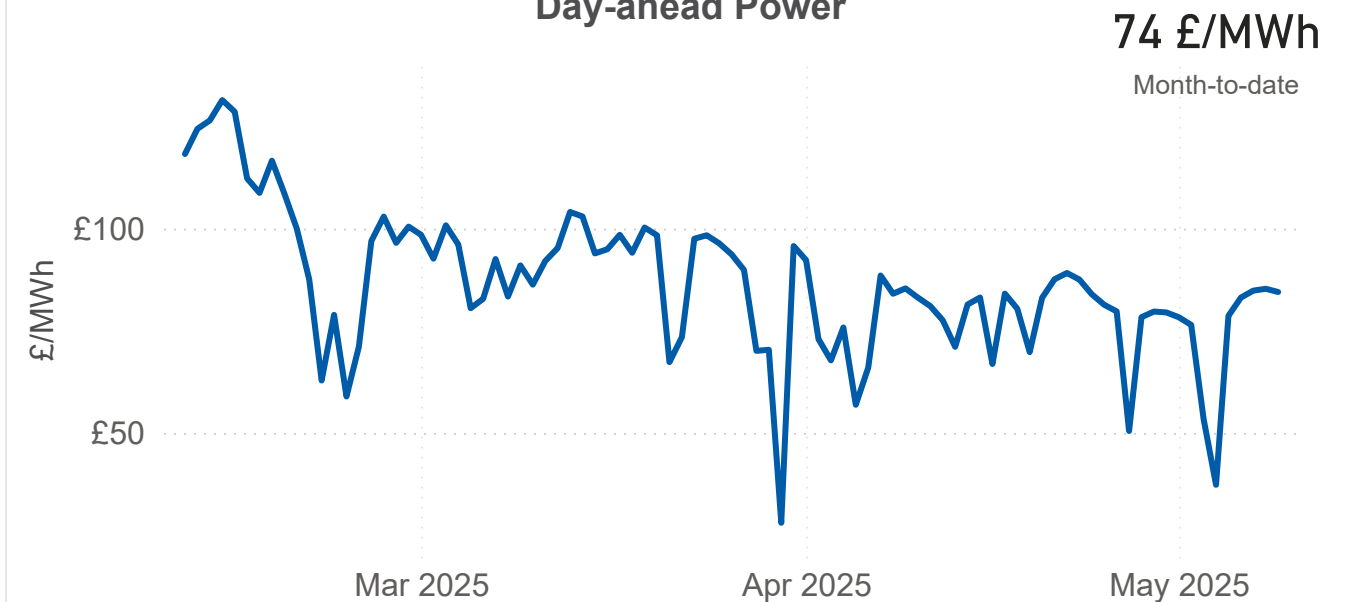
Front Season Power ▼

Front Season Gas ▼

Day-ahead Gas



Day-ahead Power





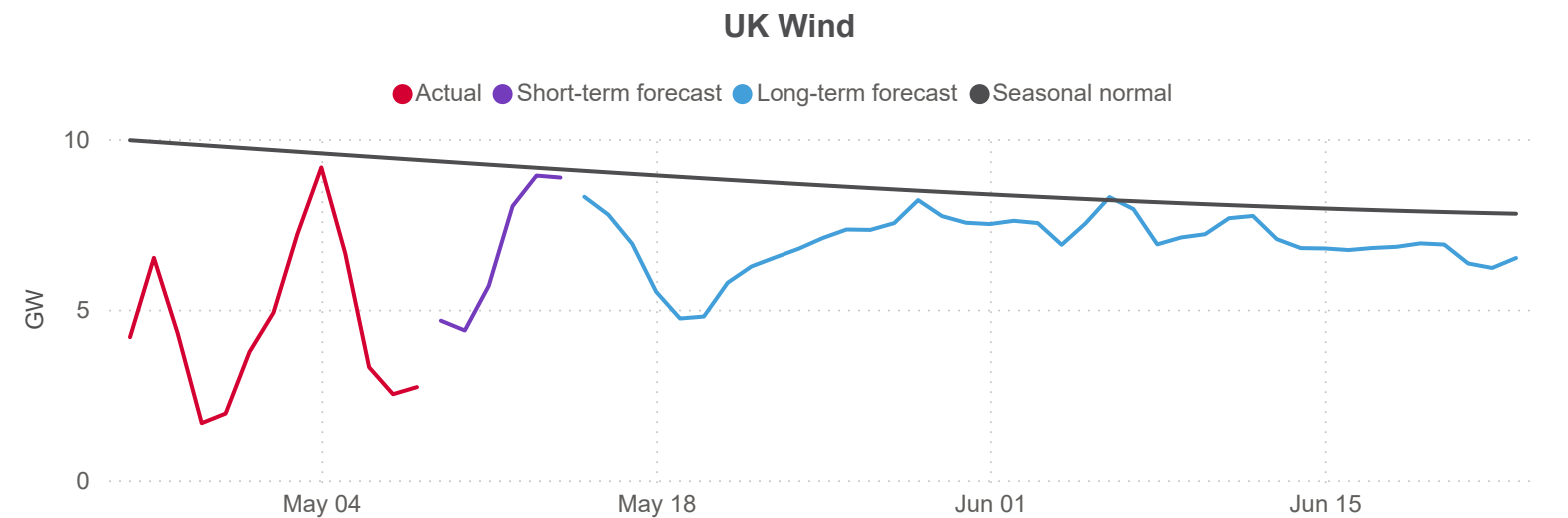
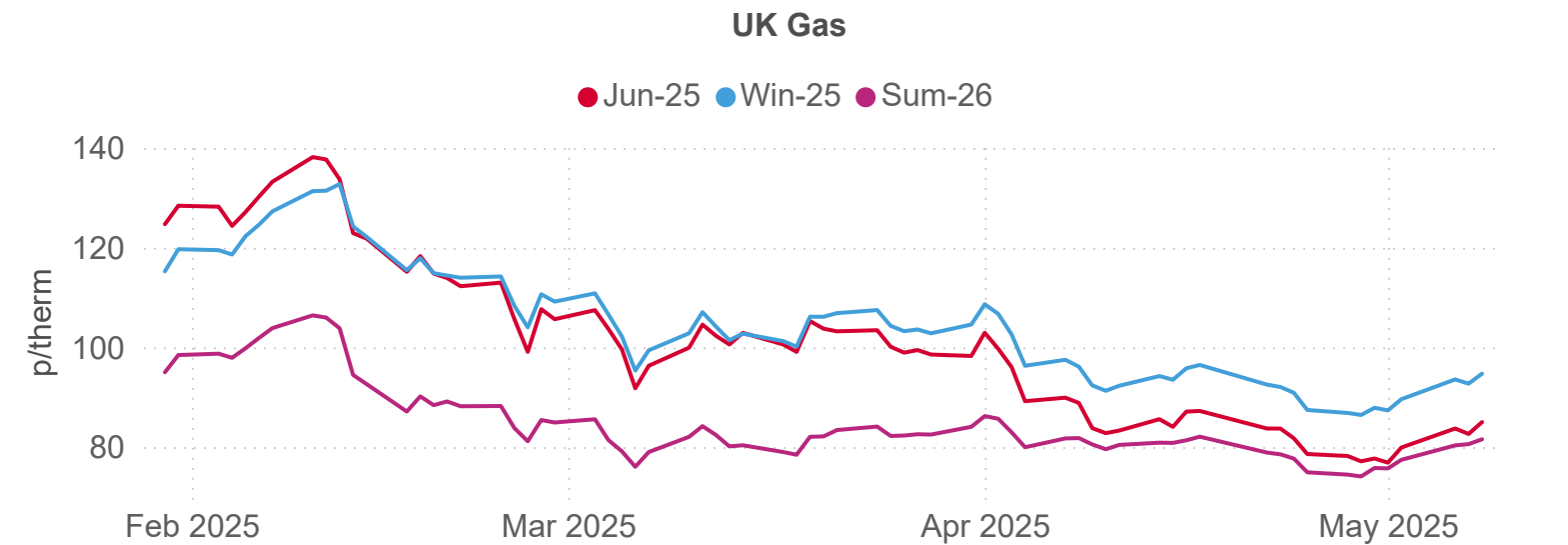
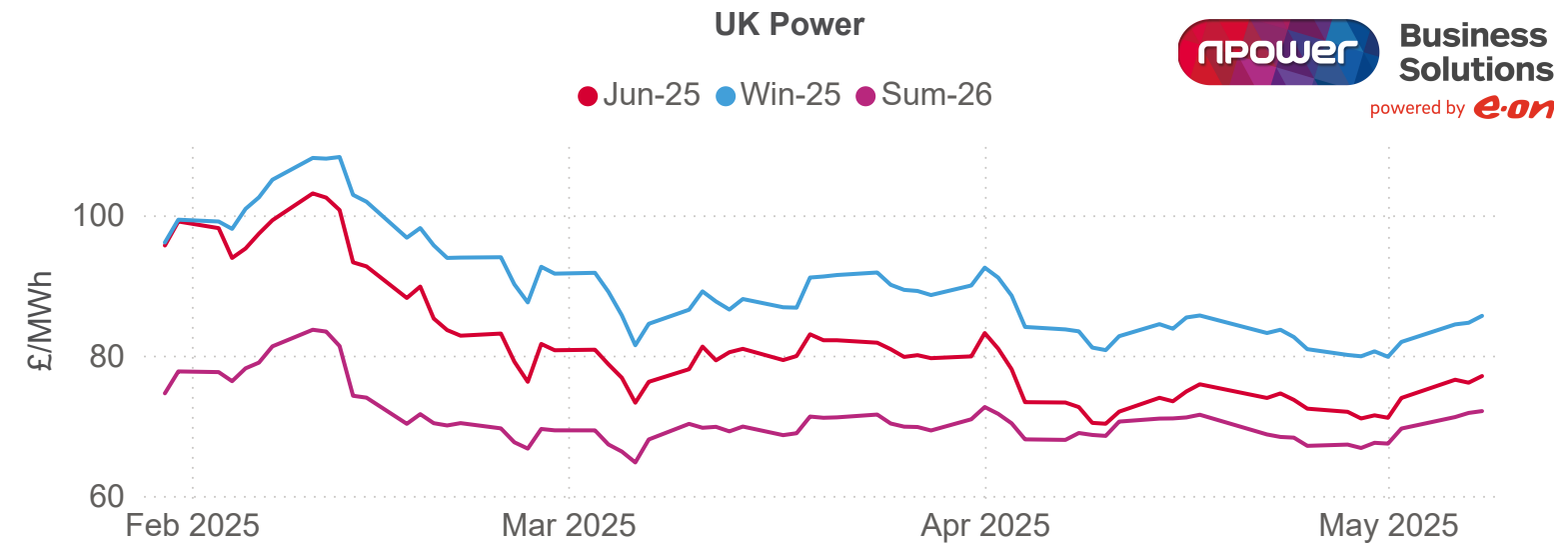
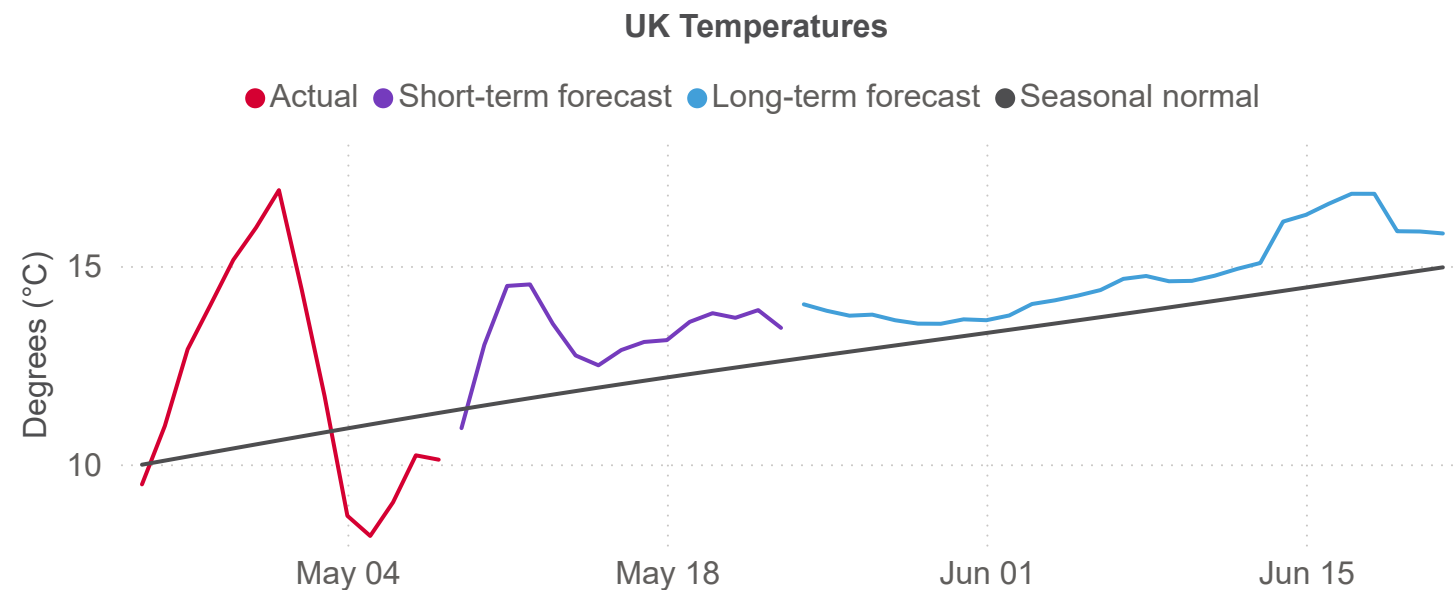
Power & Gas



Market Update

Prices closed higher on Thursday following the announcement of a UK-US trade deal which strengthened the demand outlook for automotive and steel and aluminium industries. The afternoon rally came after downward pressure in the middle of the session driven by confirmation that the European Parliament had adopted the draft regulation on gas storage flexibility. The regulation is still to be negotiated within the European parliament before passing into law.

Outlook





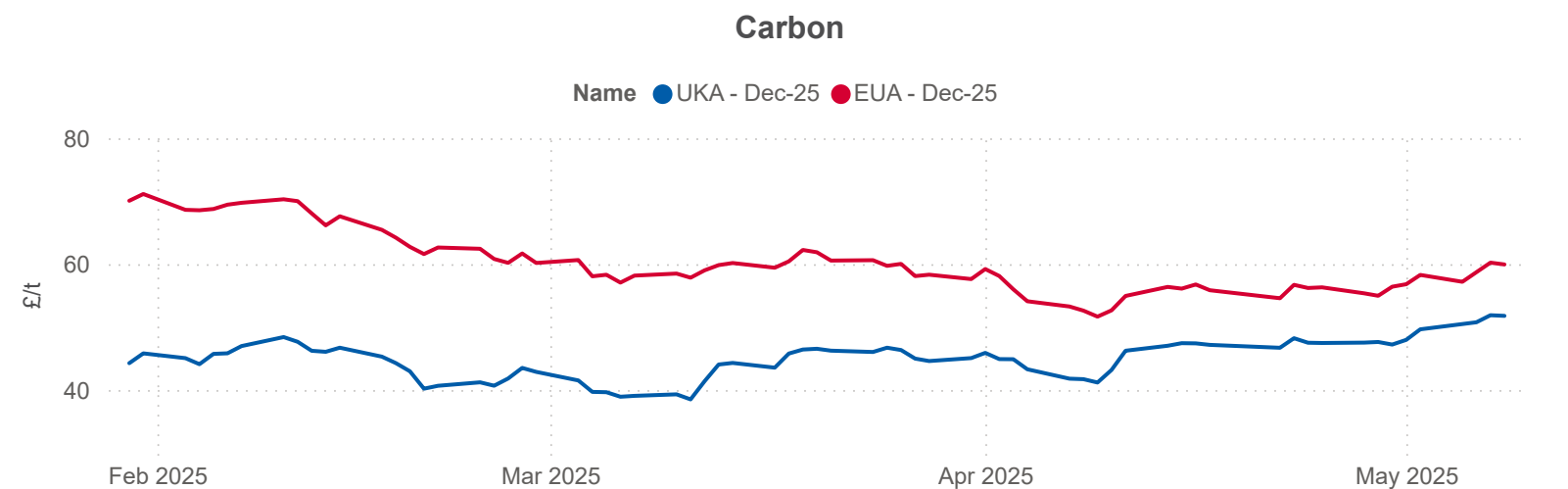
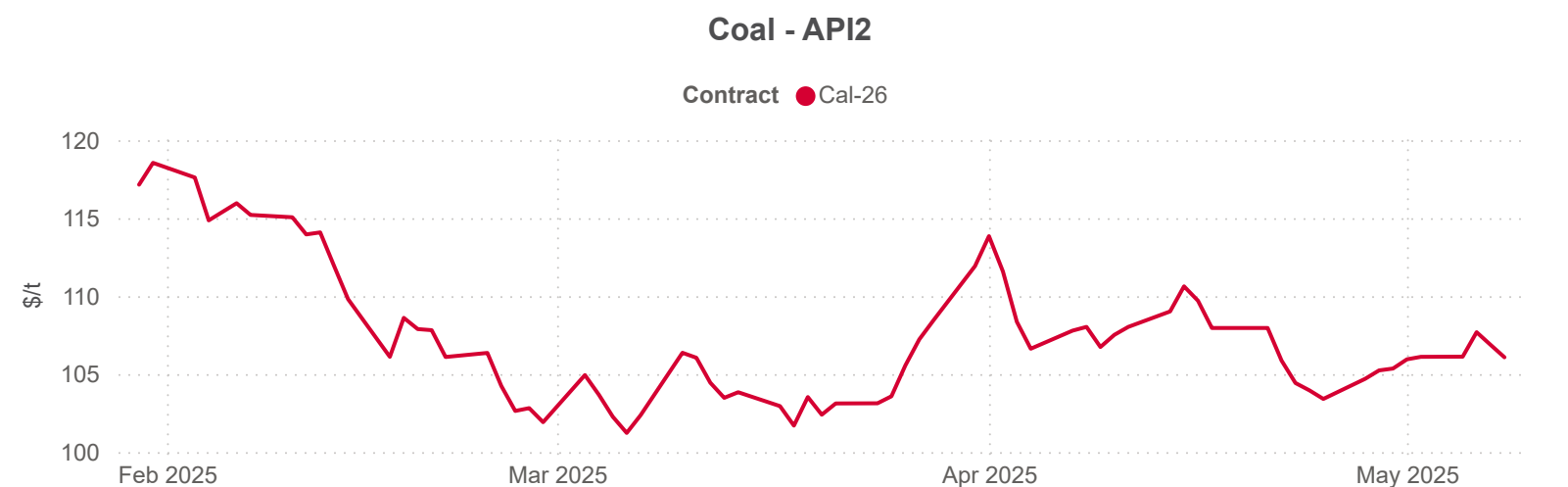
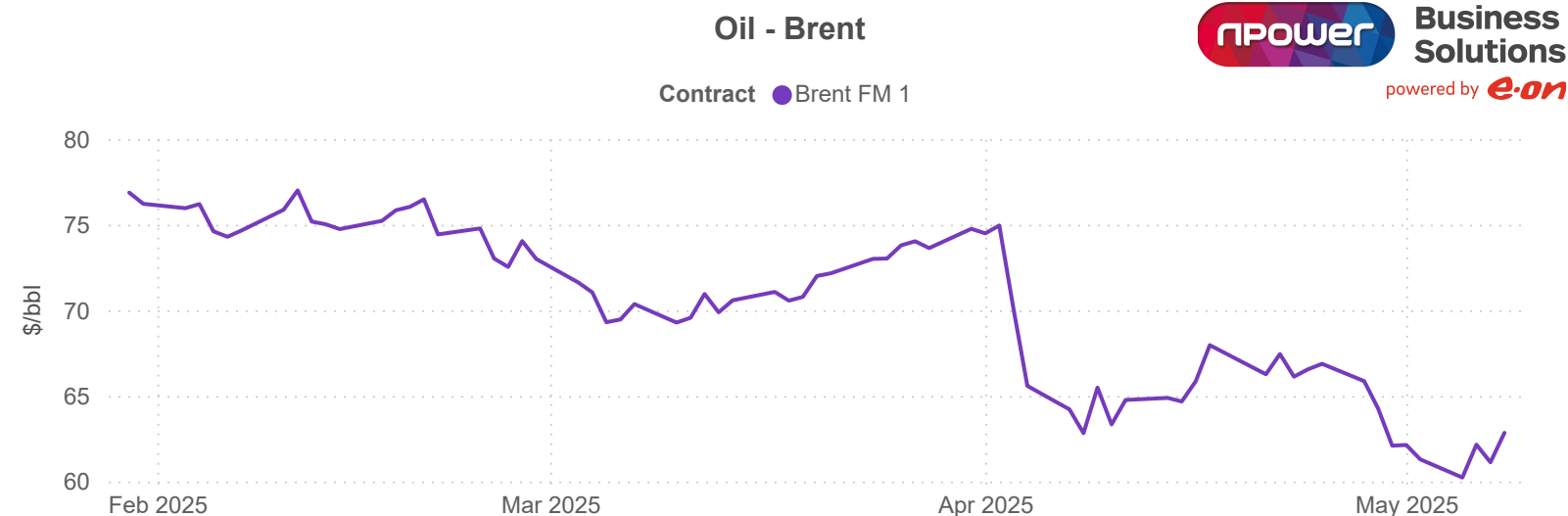
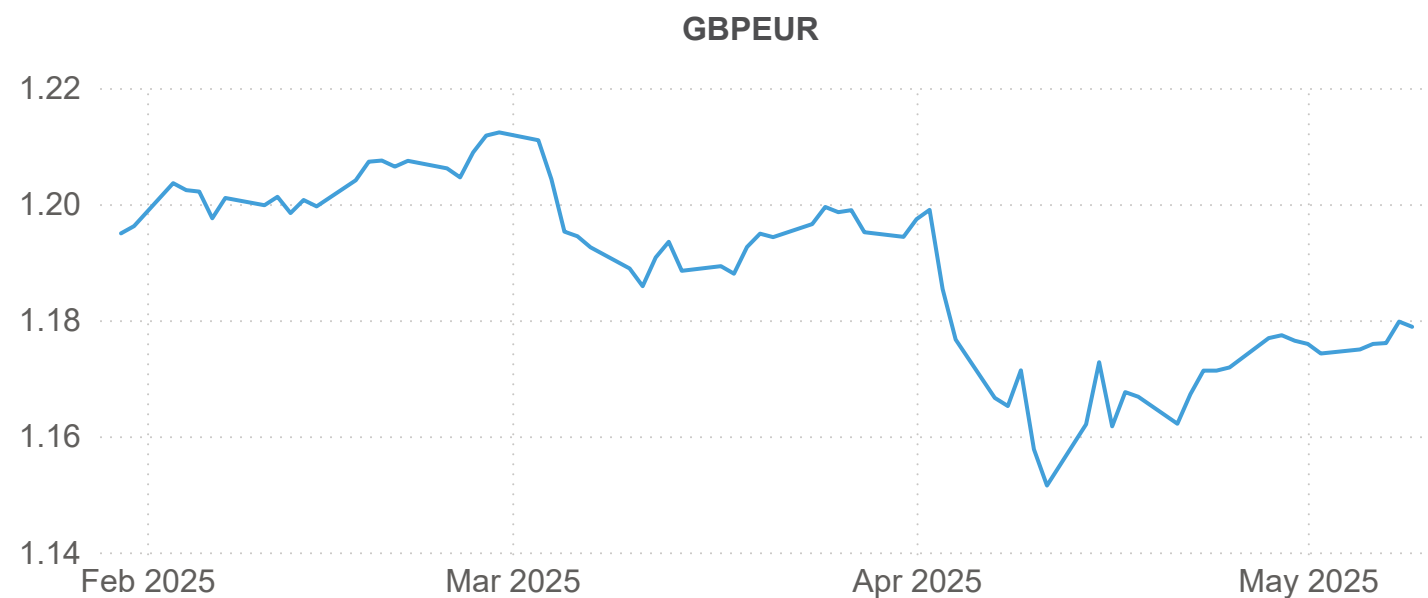
Adjacent Markets



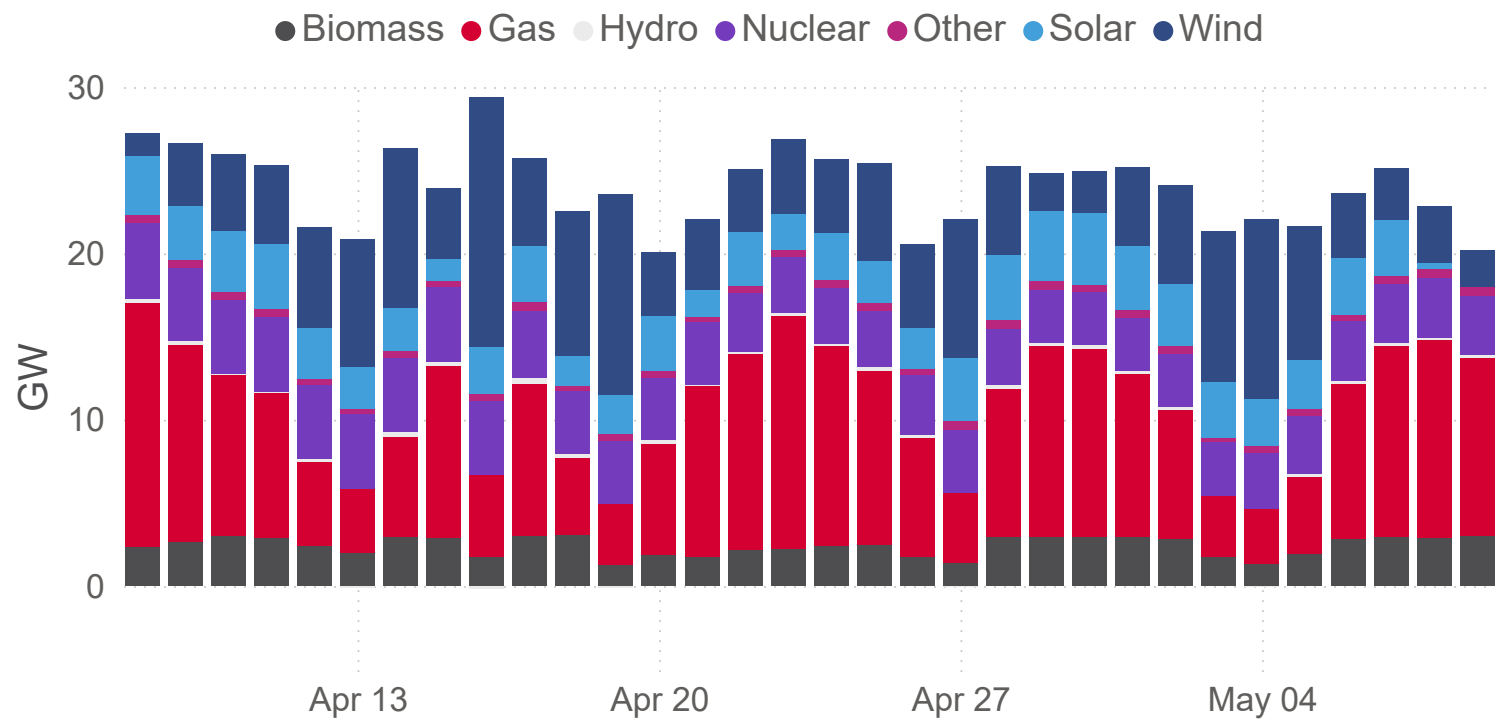
Market Update

The US dollar strengthened on Thursday, gaining against traditional safe-haven assets such as gold and Swiss franc, while US government debt prices declined—pushing yields higher—as risk sentiment improved on news of a US-UK trade agreement. Equity indices found support from the deal, while sterling also advanced after the Bank of England implemented a widely anticipated interest rate cut.

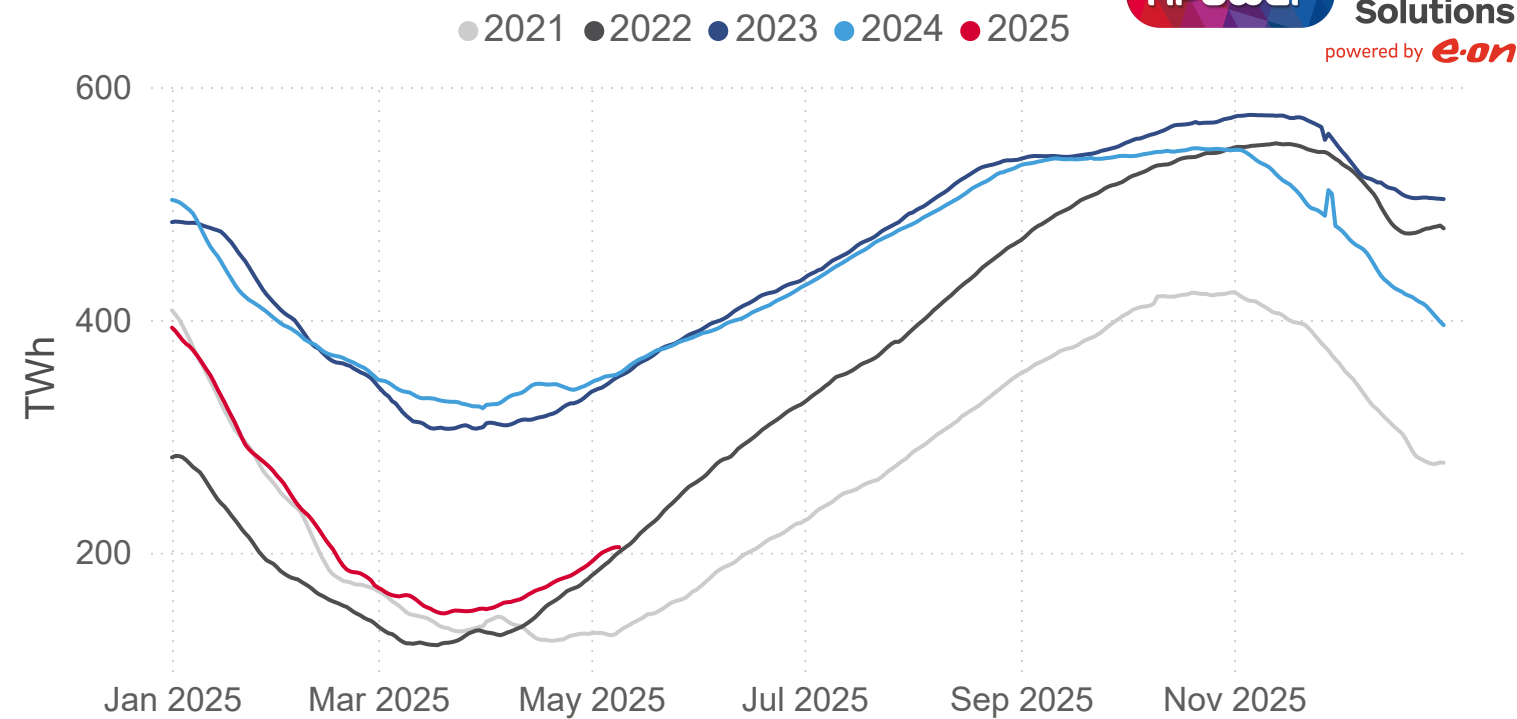
Outlook



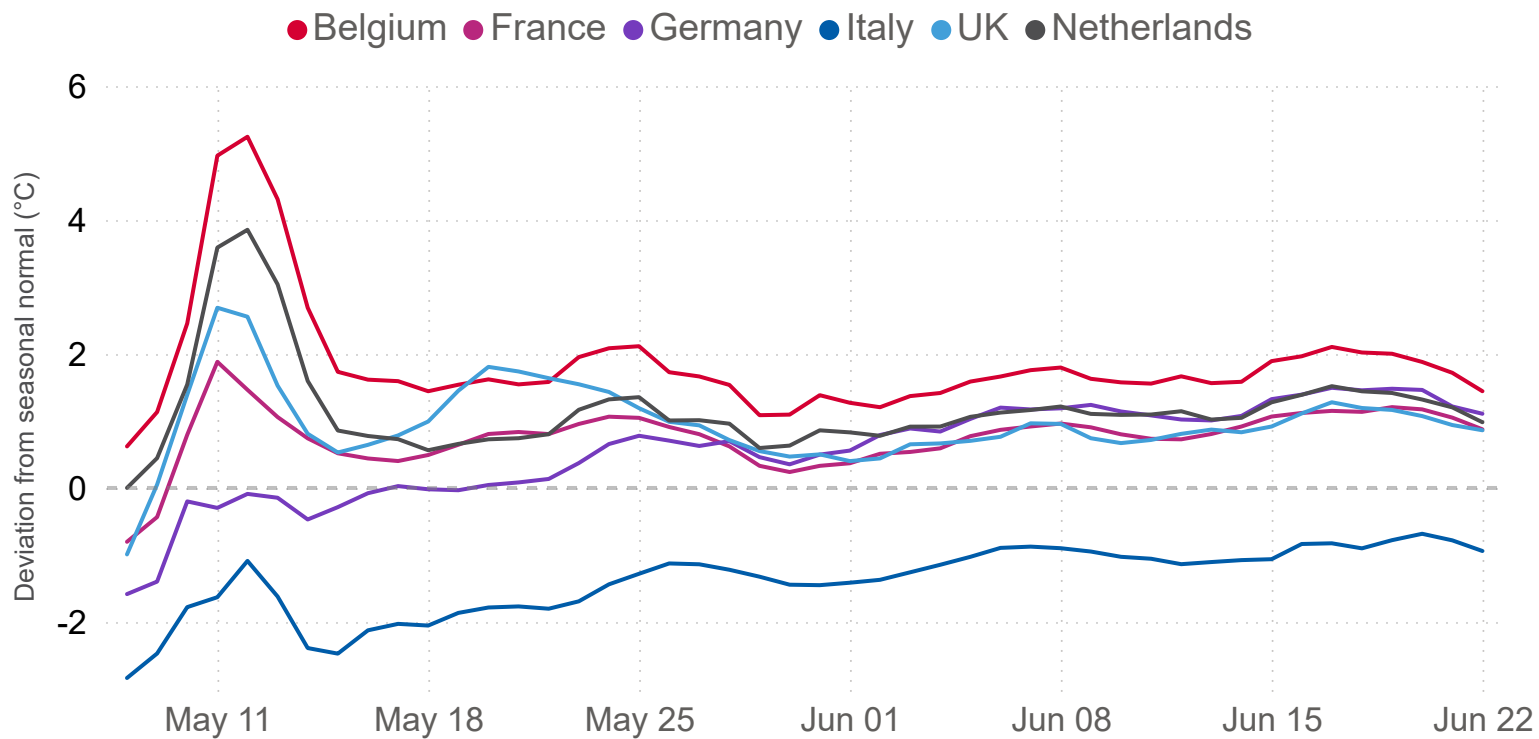
UK Generation Mix



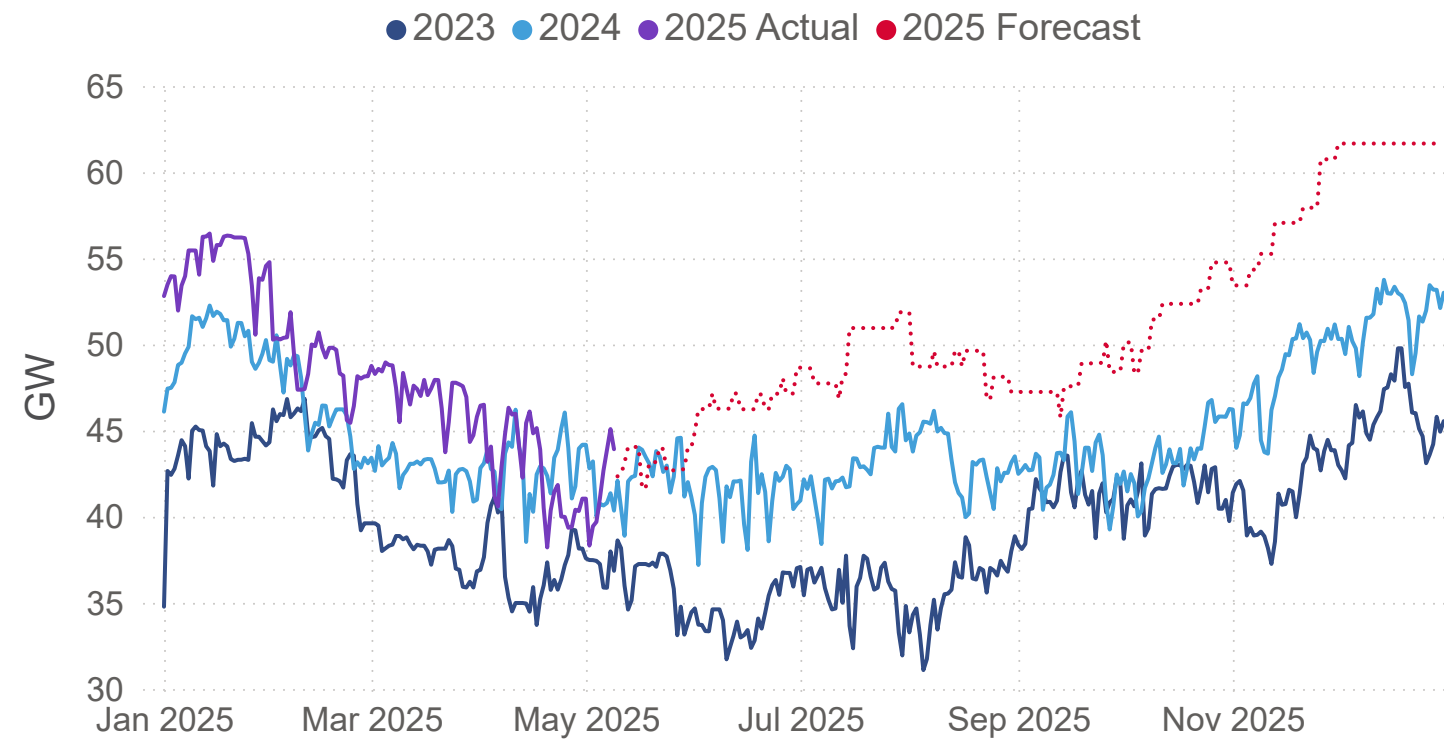
European Storage



European Temperatures



French Nuclear Capacity





Price Overview



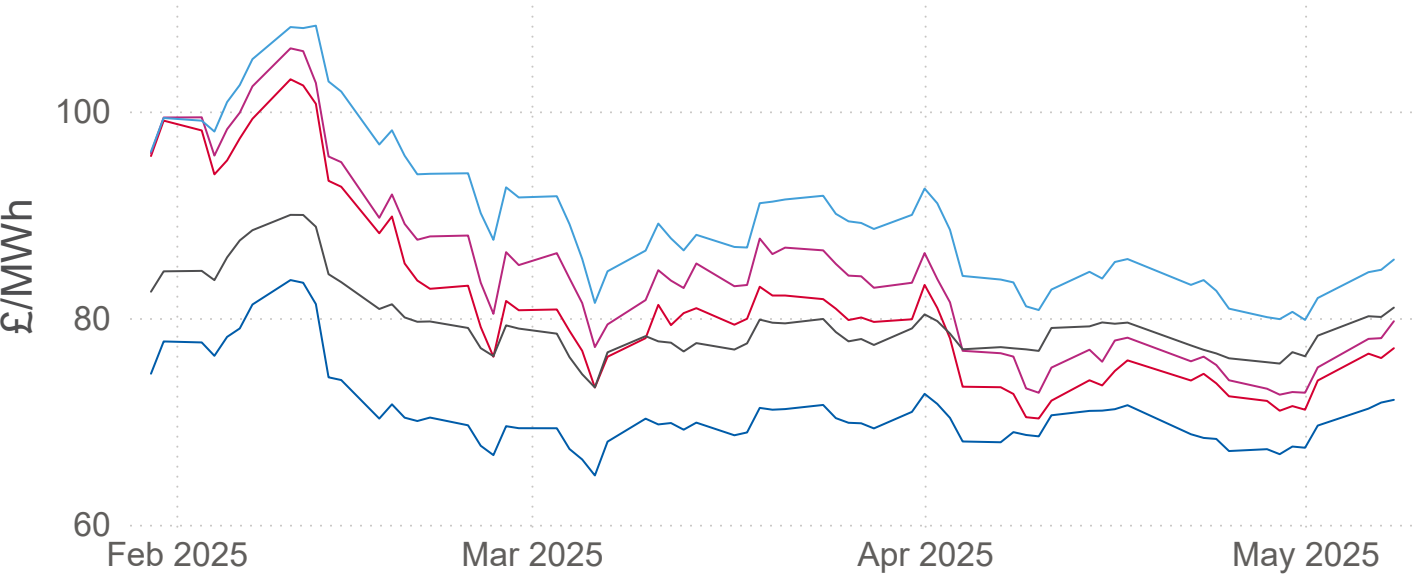
UK Power Prices

Baseload (£/MWh)	Close	Daily Change	%	Weekly Change	%	Monthly Change	%
Jun-25	77.08	↑	0.95 1.2%	6.0 8%	4.4 6%		
Jul-25	77.50	↑	1.95 2.5%	6.8 9%	3.0 4%		
Aug-25	77.95	↑	1.30 1.7%	6.3 8%	3.0 4%		
Q3-25	79.69	↑	1.64 2.1%	6.9 9%	3.4 4%		
Q4-25	85.43	↑	0.99 1.2%	5.9 7%	2.0 2%		
Q1-26	86.36	↑	1.22 1.4%	5.5 6%	2.8 3%		
Win-25	85.66	↑	0.99 1.2%	5.8 7%	2.2 3%		
Sum-26	72.08	→	0.27 0.4%	4.6 6%	3.1 4%		
Win-26	81.01	↑	0.91 1.1%	4.7 6%	3.9 5%		
Sum-26	68.83	→	0.02 0.0%	3.6 5%	3.4 5%		
Win-27	76.44	→	0.33 0.4%	3.2 4%	5.2 7%		

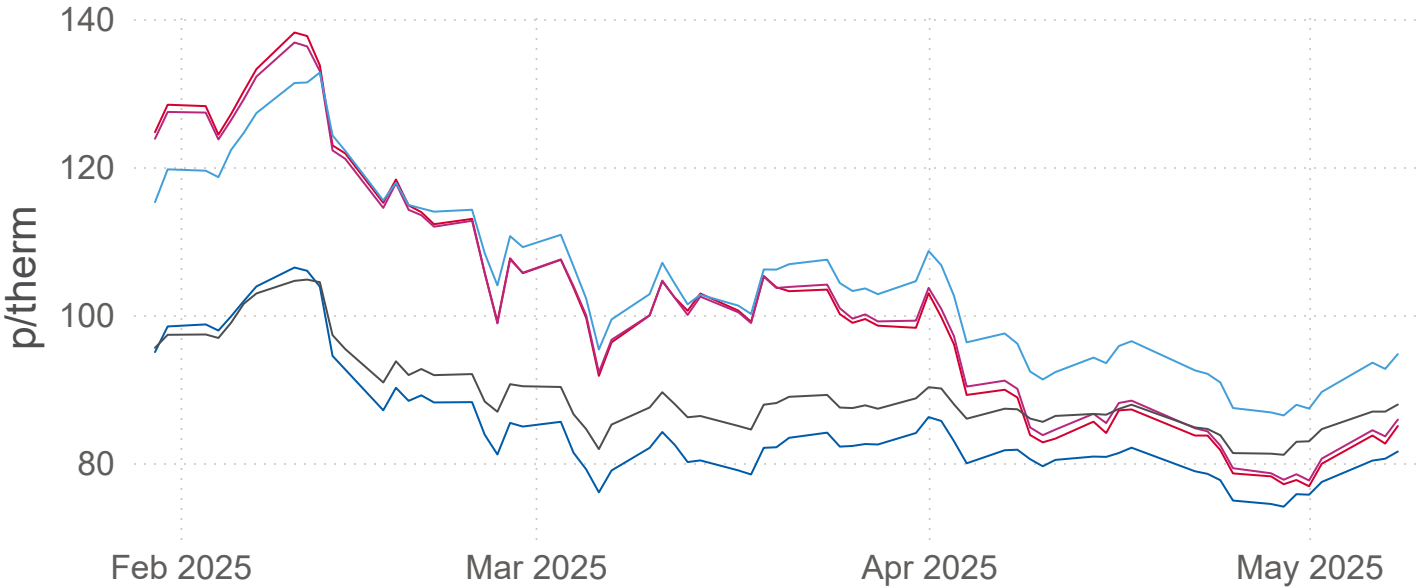
UK Gas Prices

NBP (p/therm)	Close	Daily Change	%	Weekly Change	%	Monthly Change	%
Jun-25	85.00	↑	2.38 2.8%	8.1 10%	-3.9 -5%		
Jul-25	84.27	↑	2.30 2.7%	8.3 10%	-4.3 -5%		
Aug-25	85.46	↑	2.25 2.6%	8.1 9%	-4.3 -5%		
Q3-25	85.87	↑	2.27 2.6%	8.2 10%	-4.2 -5%		
Q4-25	93.30	↑	2.05 2.2%	7.6 8%	-1.9 -2%		
Q1-26	96.15	↑	1.95 2.0%	7.1 7%	-0.9 -1%		
Win-25	94.72	↑	2.00 2.1%	7.4 8%	-1.4 -1%		
Sum-26	81.55	↑	0.97 1.2%	5.8 7%	-0.2 -0%		
Win-26	87.90	↑	0.96 1.1%	5.0 6%	0.6 1%		
Sum-26	81.55	↑	0.97 1.2%	5.8 7%	-0.2 -0%		
Win-27	80.20	↑	0.62 0.8%	2.5 3%	2.2 3%		

● Jun-25 ● Q3-25 ● Win-25 ● Sum-26 ● Win-26



● Jun-25 ● Q3-25 ● Win-25 ● Sum-26 ● Win-26



Carbon

Contract (£/€/tonne) ▲	Close		Daily Change	%	Weekly Change	%	Monthly Change	%
UKA - Dec-25	51.87	➔	-0.10	-0%	3.8	7%	10.1	19%
UKA - Dec-26	54.09	➔	-0.10	-0%	4.0	7%	10.4	19%
UKA - Dec-27	56.19	➔	-0.10	-0%	4.0	7%	10.3	18%
EUA - Dec-25	70.82	➔	-0.34	-0%	3.7	5%	8.7	12%
EUA - Dec-26	72.62	➔	-0.33	-0%	3.8	5%	8.8	12%
EUA - Dec-27	74.73	➔	-0.33	-0%	3.9	5%	8.8	12%

Financial Markets

Equity/FX ▲	Close		Daily Change	%	Weekly Change	%	Monthly Change	%
GBP/EUR	1.18	➔	0.00	0.31%	0.00	0.33%	0.01	1.23%
GBP/USD	1.32	➔	0.00	-0.37%	0.00	-0.26%	0.05	3.63%
EUR/USD	1.12	➔	-0.01	-0.64%	-0.01	-0.57%	0.03	2.41%
Dollar Index	100.64	⬆	1.03	1.02%	0.39	0.39%	-2.31	-2.30%
FTSE 100	8,531.61	⬇	-27.72	-0.32%	36.76	0.43%	476.63	5.59%
DAX 40	23,352.69	⬆	236.73	1.01%	855.71	3.66%	2,710.97	11.61%

Coal (\$/t)

Contract (\$/t) ▲	Close		Daily Change	%	Weekly Change	%	Monthly Change	%
Jun-25	98.90	⬇	-1.85	-1.87%	2.60	2.63%	-1.35	-1.37%
Q3-25	99.13	⬇	-1.24	-1.25%	1.96	1.98%	-2.09	-2.11%
Cal-26	106.07	⬇	-0.80	-0.75%	0.13	0.12%	-1.95	-1.84%
Cal-27	106.12	⬇	-0.98	-0.92%	0.41	0.39%	-0.19	-0.18%
Cal-28	106.23	➔	-0.15	-0.14%	1.65	1.55%	1.01	0.95%

Oil

Contract (\$/bbl) ▲	Close		Daily Change	%	Weekly Change	%	Monthly Change	%
Brent FM 1	62.84	⬆	1.72	2.74%	0.71	1.13%	0.02	0.03%
Brent FM 6	61.90	⬆	1.40	2.26%	0.68	1.10%	0.43	0.69%
WTI FM 1	59.91	⬆	1.84	3.07%	0.67	1.12%	0.33	0.55%
WTI FM 6	58.40	⬆	1.52	2.60%	0.84	1.44%	0.55	0.94%

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