



# ENERGY REPORT

MARCH 2024

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PLACE  
SUPPORT  
PARTNERSHIP

# INTRODUCTION



Gas prices are cheaper due a forecasted increase in temperatures and high EU storage levels. These currently are 41.9% higher than the seasonal norm and stand at 61% full.

Wind generation accounts for over 16% of the total power generation for the UK and upcoming forecasts predict wind speeds to increase above seasonal norms this week. This will lower the demand to burn gas for power generation and keep power and gas prices steady.

Despite unplanned outages at Norway's Nyhamna field, gas flows to the UK and Europe remain stable. However, tensions in the Middle East are still a cause for concern, particularly after the US, French, and British forces intercepted numerous drones in the Red Sea over the weekend.

Recognising the inherent volatility of the energy market, it's crucial to understand that prices can be greatly influenced by factors like weather patterns, currency changes, and shifts in supply and demand. These reports aim to empower businesses to make better-informed decisions regarding their energy procurement.



## **Bullish Factors (upward pressure on markets):**

- Tensions in the Middle East
- Unplanned outages
- LNG deliveries lower than this time last year



## **Bearish Factors (downward pressure on markets):**

- High storage levels
- Lower demand
- Increase in wind generation
- Warmer weather
- Unchanged US interest rates
- China's GDP growth down

# MARKET REPORT

## GAS & POWER

### Wholesale Gas Prices

March 2024



### Wholesale Electric Prices

March 2024

