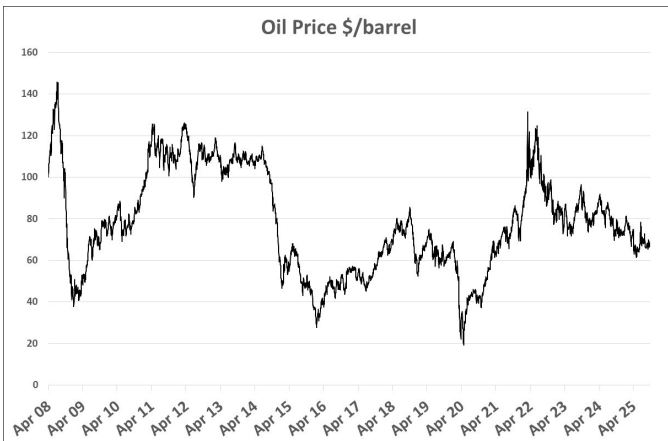


# Energy Market Snapshot

**26th September 2025**

## Oil:



Brent fell on Monday as concerns of an over-supplied market outweighed geo-political pressures from Russia and Ukraine.

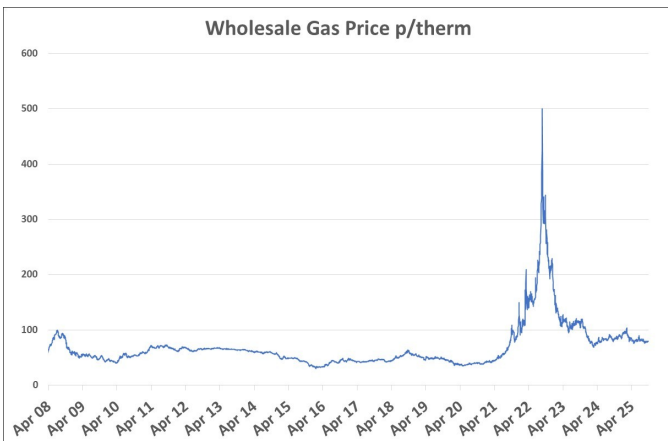
Oil climbed over \$1.5/barrel on Tuesday with macro-economic factors directing prices higher.

The weekly EIA reported a 0.6 M barrel reduction in US Commercial stocks on Wednesday and prices edged higher as a result.

Brent continued to climb on Thursday morning before retracing in the afternoon after reports of poor US economic data.

Last night, front month Brent closed at \$69.29/barrel, up \$2.36/barrel compared to last Friday.

## Gas:



Most contracts eased on Monday as Norwegian supplies increased and EU storage was at a comfortable level.

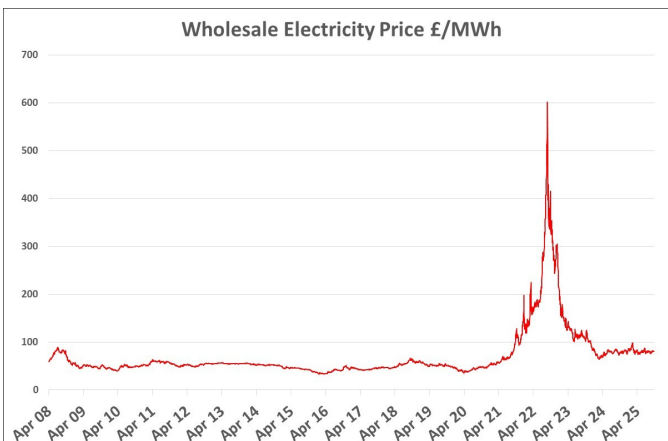
All contracts rose throughout Tuesday's session as temperatures fell, leading to an increase in heating demand.

As temperature forecasts were revised upwards back towards the seasonal norm, contracts eased on Wednesday. Longer dated contracts mirrored the movements of the near-curve.

All contracts rose on Thursday, pressured higher by LNG supply concerns.

Last night, all contracts closed higher compared to last Friday. Winter 25 gained 0.2p/therm and Winter 26 gained 0.22p/therm.

## Electricity:



Power prices eased on Monday taking direction from weaker Gas. Prompt prices however rose with the Day Ahead contract settling at £92/MWh, pressured higher by low renewable generation.

Higher Gas, Carbon and Oil all pressured contracts upwards on Tuesday.

Forecasts for Wind generation were revised upwards on Wednesday, coupled with weaker Gas, Power contracts eased.

Most contracts tracked Gas higher on Friday although weakness in Carbon pressured longer dated contracts lower.

Last night, curve contracts closed lower compared to last Friday. Winter 25 and 26 lost £0.6/MWh.