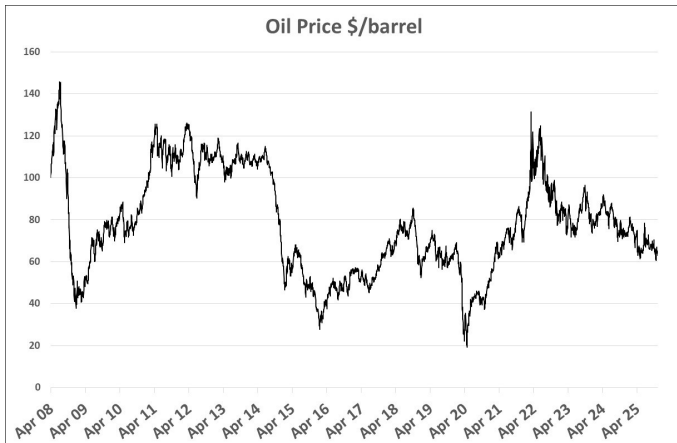


Energy Market Snapshot

7th November 2025

Oil:



Oil prices closed relatively flat on Monday with front month Brent settling at \$65.18/barrel.

Weak manufacturing data and a strong US Dollar pressured prices lower on Tuesday. Reports also stated that OPEC + paused their proposed increase in output for Q1 2026.

The weekly EIA report showed an increase in US crude inventories of 5.2M barrels which pressured prices lower on Wednesday afternoon.

Brent fell \$1.2/barrel on Thursday as market participants weigh up weak US demand and a potential supply glut.

Last night, front month Brent closed at \$63.02/barrel, down just over \$2/barrel compared to last Friday.

Gas:



Despite healthy supply and demand fundamentals, curve contracts rose on Monday. Temperatures were forecast to drop below the seasonal norm from mid-November. Furthermore, Ukrainian attacks on Russian refineries increased tensions in the market.

Prices continued to climb on Tuesday with low Wind generation and colder short-term weather forecasts. Summer 26 gained 1.2p/therm and Winter 26 gained 0.9p/therm.

Gas contracts eased on Wednesday as demand was comfortably met by ample LNG supplies.

With little change in geo-politics or supply demand fundamentals, contracts were rangebound throughout Thursday's session.

Last night, all curve contracts closed higher compared to last Friday.

Electricity:



Wind forecasts were revised downwards on Monday, this news coupled with bullish Gas, pressured Power prices higher on Monday.

Power prices rose on Tuesday tracking the wider energy complex.

Prices eased on Wednesday and contracts moved in line with their Gas counterparts. Whilst Wind generation was forecast to increase for next week, the predicted levels would still be 15% below the seasonal norm.

Most curve contracts eased on Thursday although, despite to losses seen later in the week, all curve contracts closed higher compared to last Friday.