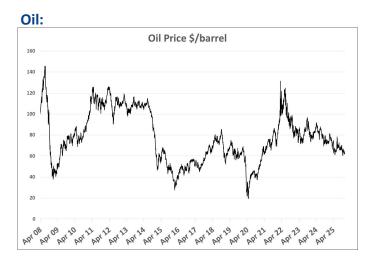


Industrial & Commercial Energy Specialists

## **Energy Market Snapshot**

## 28th November 2025



Oil prices rose on Monday as market participants speculate that US interest rates will be cut in December in light of weak US job market data.

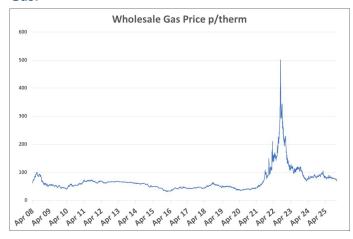
Brent fell \$0.5/barrel on Tuesday as Ukraine signalled the terms of a potential peace deal might be acceptable. The deal may lead to sanctions against Russia being lifted and with the market already being over-supplied the news pressured prices lower.

Prices edged higher on Wednesday with market participants awaiting further news of the peace deal negotiations. Prices rose in spite of the weekly EIA report which showed an increase in US Commercial Stocks of 2.8M barrels.

Brent rose again on Thursday as market fundamentals were largely unchanged.

Last night, front month Brent closed at \$63.20/barrel, up \$1.21/barrel compared to last Friday.

## Gas:



Prices eased on Monday as temperature forecasts were revised upwards for the next two weeks. Discussions surrounding Russia and Ukraine's peace deal further pressured prices lower.

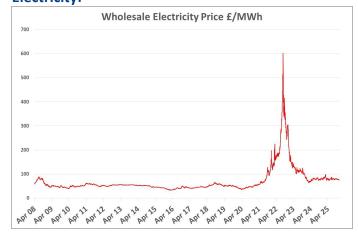
The peace deal discussions dominated price movements on Tuesday and all contracts eased.

In contrast to Oil, Gas prices continued to ease on Wednesday. Healthy supply demand pressured prices lower, with ample LNG heading to Europe and the UK amid weak Asian demand and strong US exports.

Prices fell throughout Thursday with healthy supply demand fundamentals pressuring contracts lower.

Last night, all curve contracts closed lower compared to last Friday. Summer 26 closed at 68.67p/therm, down 2.7p/therm and Winter 26 closed at 75.5p/therm, down 2.5p/therm.

## **Electricity:**



Bearish Gas direct Power prices lower throughout Monday's session.

Near-term contracts held their value on Tuesday as Wind generation was expected to fall well below the average for the time of year. However, curve contracts fell, taking direction from Gas.

The majority of Power contracts eased on Wednesday tracking the movements of Gas. However, some support was seen on the front month contract.

Prices were directed lower on Thursday by their Gas counterparts, once again.

Last night, all curve contracts closed lower compared to last Friday. Summer 26 closed at £68.5/MWh, down £1.4/MWh and Winter 26 closed at £76.4/MWh, down £1.45/MWh.