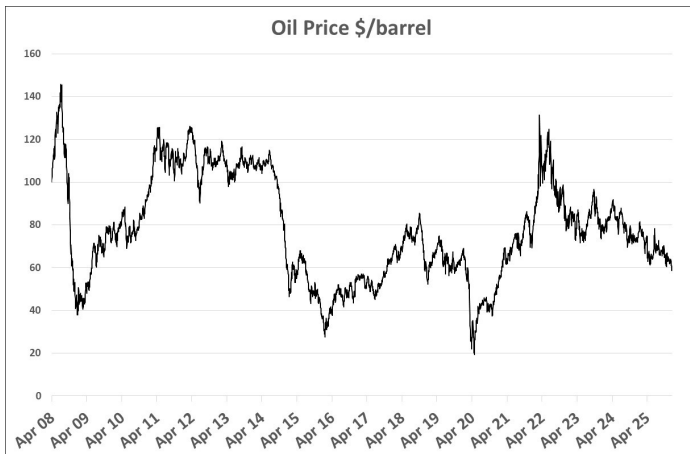




Energy Market Snapshot

19th December 2025

Oil:



Supply disruptions due to US/Venezuela tensions were outweighed by over-supply concerns. As a result, front month Brent fell \$0.75/barrel on Monday.

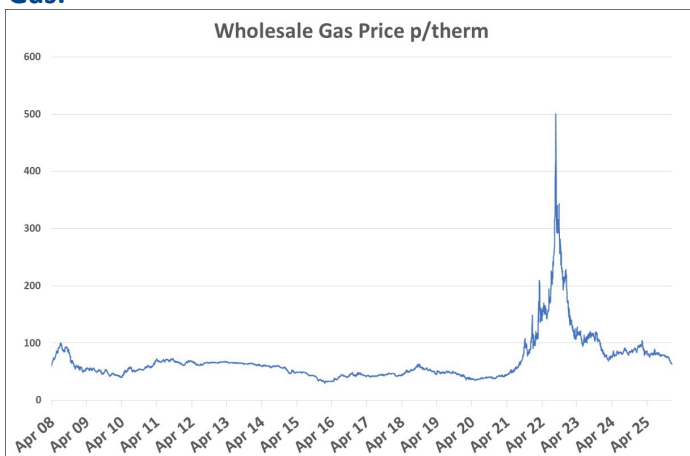
Progress in peace talks between Russia and the Ukraine pressured prices lower on Tuesday. Front month Brent fell \$1.76/barrel day on day.

Brent jumped over \$1/barrel on Wednesday as President Trump ordered “a total and complete blockade of all sanctioned oil tankers entering and leaving Venezuela.”

Oil edged higher marginally on Thursday.

Last night, front month Brent closed at \$60.07/barrel, down \$1.24/barrel compared to last Friday.

Gas:



Despite an increase in demand from the Power sector and falling temperatures, all Gas contracts eased on Monday. The downward movement was largely linked to the reduction in price of Asian LNG.

All contracts shed value on Tuesday with bearish pressure coming from peace talk negotiations. Asian LNG prices continued to fall and demand was met with ample supply.

Prices rose on Wednesday fuelled by an increase in Oil and renewed tension between the US and Venezuela.

Whilst the supply demand position remained largely unchanged, contracts rose on Thursday.

Last night, near terms contracts closed higher compared to last Friday whilst longer dated contracts closed lower. Winter 26 closed at 70.25p/therm, down 0.55p/therm.

Electricity:



Near-term contracts were flat on Monday; however curve contracts fell, taking direction from Gas.

Curve contracts tracked Oil and Gas lower on Tuesday.

Despite an expected increase in Wind generation over the coming week, prices rose taking direction from the wider energy complex.

All curve contracts tracked Gas higher on Thursday.

Last night, all curve contracts closed higher than last Friday.

