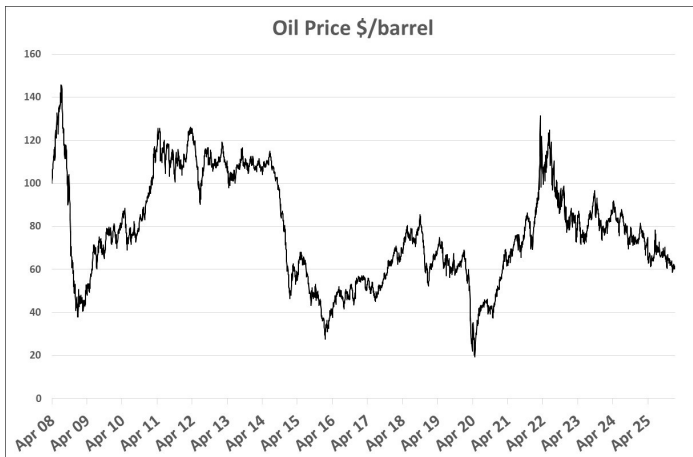


Energy Market Snapshot

16th January 2026

Oil:



Brent closed flat on Monday as supply concerns eased after Iran insisted it had total control following the anti-government demonstrations.

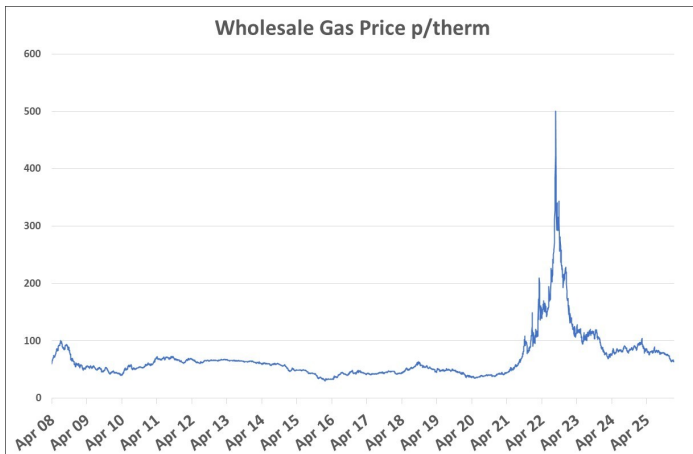
Prices jumped over \$2/barrel on Tuesday. Protests against the Iranian government escalated and statements from President Trump warning of possible military action supported the upward movement. President Trump's proposed 25% tariff rate on US trade with countries also trading with one of the largest producers in OPEC also provided significant supply concern.

The bull run eased marginally on Wednesday as President Trump suggested military action against Iran was "not imminent".

Brent fell \$2.38/barrel on Thursday as President Trump played down the prospect of "war with Iran". The weekly EIA report also showed an increase of 3.4M barrels in US commercial crude stocks.

Last night, front month Brent closed at \$63.81/barrel, up \$0.26/barrel compared to last Friday.

Gas:



Prices rose on Monday and most noticeably on near-term contracts. Prices were supported by forecasts of increased demand amid lower Wind generation and colder temperatures.

Prompt and near-term contracts rose on Tuesday due to an increase in demand. Curve contracts settled relatively flat as market participants awaits geo-political developments.

Prices continued to be supported on Wednesday by lower temperatures and increased demand at a time when storage withdrawals are a consistent factor. Reports suggested temperatures would drop 6C below the 5-year average which added to the bullish sentiment. Further out on the curve, prices eased.

Thursday's session saw the bull run on the near-curve continue with tightness in the LNG supply outlook and colder temperatures forecast.

Last night, near term contracts closed higher compared to last Friday. Summer 26 gained 4p/therm whilst Summer 27 and 28 lost 0.3p/therm and 1p/therm respectively.

Electricity:



Prices moved in line with Gas on Monday. All contracts rose although prompt and near-term contracts saw the biggest jump. Front month February gained £5.23/MWh session on session.

Most contracts rose on Tuesday, tracking the wider energy complex higher.

Bullish Gas pressured near-term contracts and bullish Carbon pressured the curve throughout Wednesday's session.

Most contracts continued to rise on Thursday although some weakness was seen on contracts from Summer 27 onwards.

Last night, all Power contracts closed higher compared to last Friday. Summer 26 gained £3.3/MWh and Winter 26 gained £2.65/MWh.