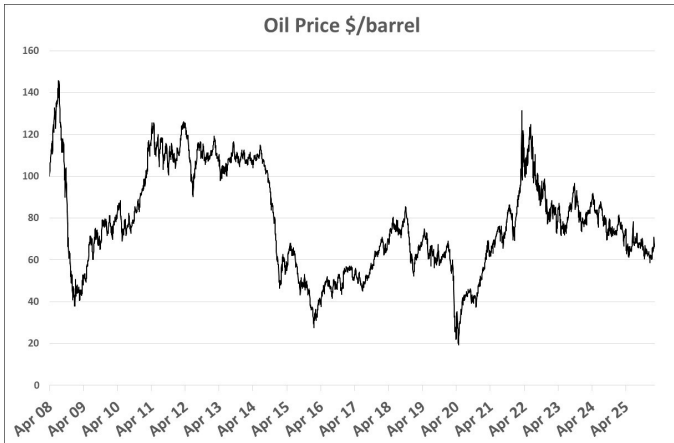


Energy Market Snapshot

6th February 2026

Oil:



Brent fell \$4.39/barrel on Monday as tension between Iran and the US eased. President Trump said Iran was “negotiating seriously” regarding its nuclear programme.

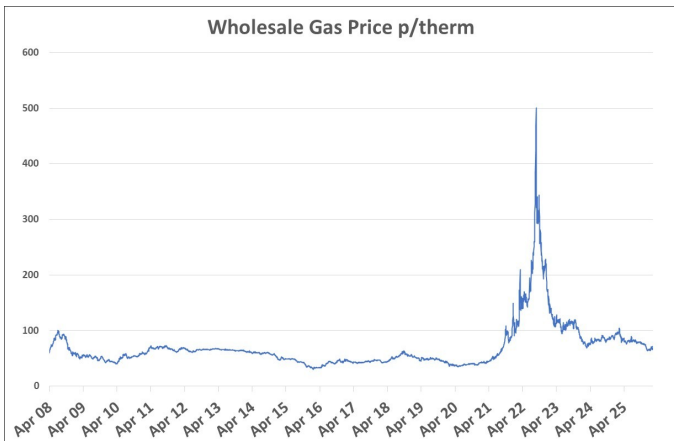
Prices started to move upwards throughout Tuesday’s session as the US reported shooting down an Iranian drone which was heading towards an aircraft carrier.

The weekly EIA report showed US Commercial Crude stocks fell by 3.5M barrels. With the decline larger than anticipated by market participants, front month Brent gained just over \$1/barrel on Wednesday.

Brent lost \$0.61/barrel on Thursday as the US and Iran agreed to a meeting on Friday in Oman.

Last night, front month Brent closed at \$67.19/barrel, down \$3.58/barrel compared to last Friday.

Gas:



All curve contracts shed value on Monday largely taking direction from geo-political tensions easing. Prompt prices were pressured lower by forecasts of milder weather. Front month March 25 shed 14.4p/therm, day on day.

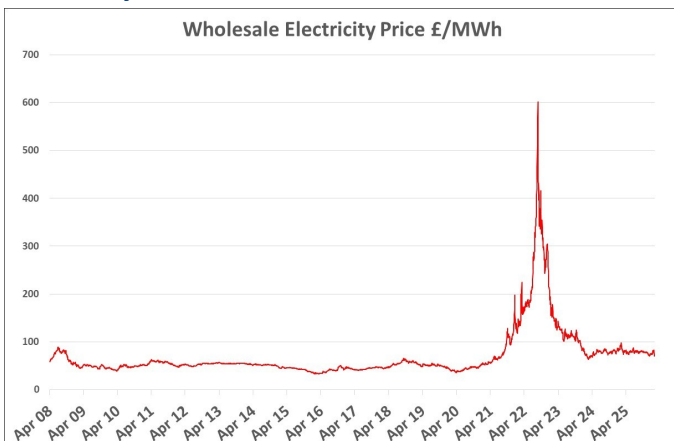
Contracts continued to ease on Tuesday despite the increase in geo-political tension. Forecasts for March were revised to show warmer temperatures and windier weather than previously forecast.

Upward movement was seen across the curve on Wednesday with market participants focusing on the increased storage withdrawals. EU aggregated storage was reported at 40.6% full.

Near-term contracts edged higher on Thursday as demand for generation increased and LNG send-outs reduced. Longer dated contracts fell, taking direction from weaker Oil.

Last night, all contracts closed lower compared to last Friday. Summer 26 closed at 74p/therm, down 4.6p/therm whilst Winter 26 closed at 77.5p/therm losing 3.4p/therm.

Electricity:



Power prices tracked their Gas counterparts on Monday and all contracts closed lower session on session.

Contracts moved in line with Gas on Tuesday and all curve contracts eased.

Prompt prices were pressured lower by an increase in Wind generation whilst all curve contracts rose, taking direction from Gas.

Prices fell on Thursday tracking Gas and Carbon lower. Longer-dated contracts saw a sell-off in the afternoon with a proposed change in EU regulation to link UKAs and EUAs dampening demand.

Last night, all contracts closed lower compared to last Friday. Summer 26 closed at £72.65/MWh, down £4.3/MWh, whilst Winter 26 closed at £78/MWh, losing £4/MWh.