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WEEKLY ENERGY MARKET UPDATE

September 21st 2026

Gas and power markets paused for breath this week, with the first weekly fall since early August. Markets opened sharply higher, with Saudi Arabia's main crude export pipeline reportedly still shut after the previous week's drone attack, fresh reported attacks on shipping over the weekend, and stalled talks over the Strait of Hormuz.

Monday's spike took both curves to their highest since early 2023, but the mood then turned. Norwegian flows strengthened as the extended works at Troll and Kollsnes wound down, weather forecasts softened, and prices fell for three sessions running, pulling the curve back from near four year highs and taking day ahead power to a two week low late in the week.

Friday clawed part of it back as Gulf tensions persisted, and strikes between the US and Iran have reportedly resumed around the strait, a reminder that the June memorandum is formally dead and diplomacy now rests with regional intermediaries.

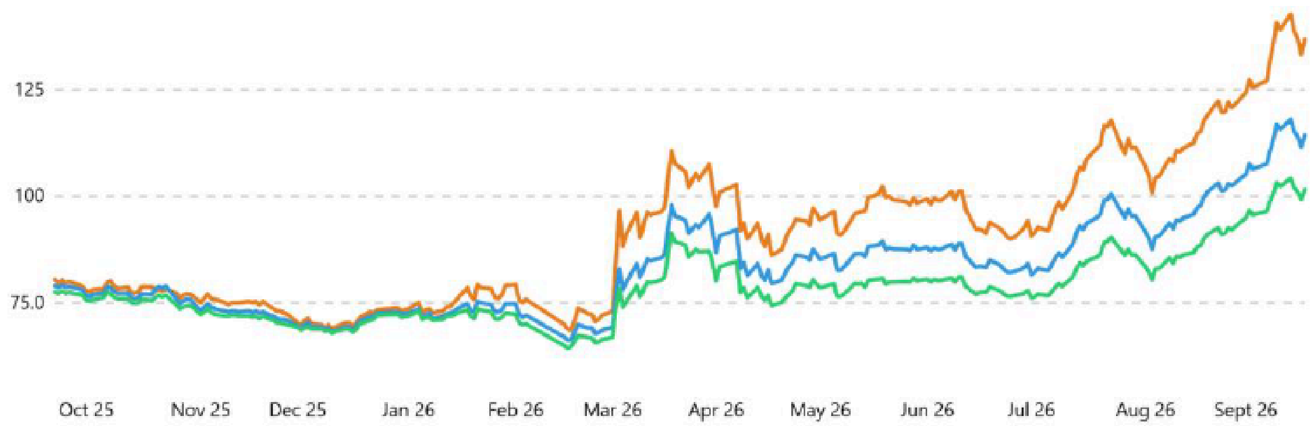
Storage remains the constraint under it all. European sites are around 69% full, the lowest for the time of year on record, Qatar's LNG force majeure has reportedly been extended again into the autumn, and only weeks of the injection season remain.

The twelve month gas blend closed at 172p, down under 1% on the week, with power around 2% lower at £137. A calmer week, but the curve is still pricing a winter with very little buffer.

Weekly Wholesale Electricity

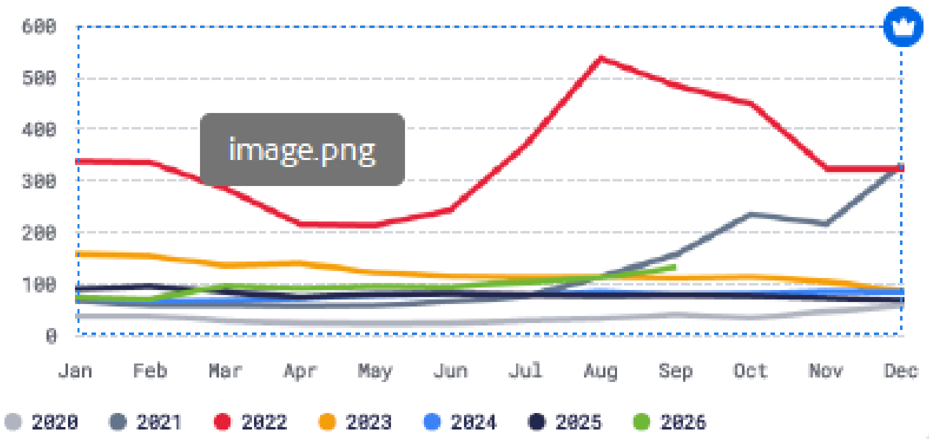
Wholesale Power · £/MWh

12-month daily blend prices · 12M / 24M / 36M



Monthly averages, 1-year fixed

£/MWh · 2020 to 2026, year to date



Percentage change

vs the same date · red = up, green = down

TERM	1W	1M	3M	6M	12M
12 month	▼ 1.7%	▲ 19.2%	▲ 49.9%	▲ 31.6%	▲ 70.2%
24 month	▼ 1.2%	▲ 17.4%	▲ 37.3%	▲ 24.2%	▲ 44.8%
36 month	▼ 0.8%	▲ 15.2%	▲ 31.1%	▲ 17.8%	▲ 30.9%

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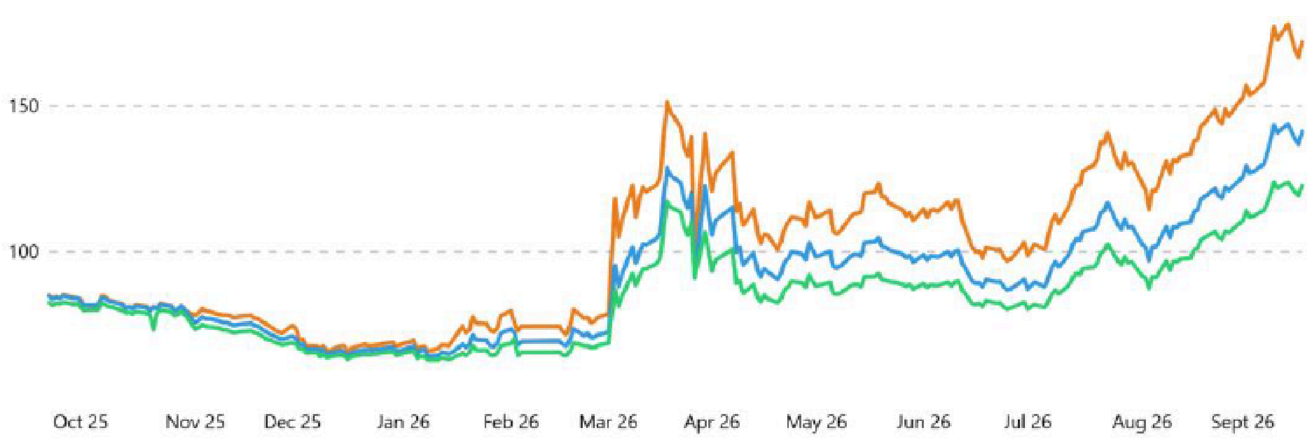
Weekly Wholesale Gas

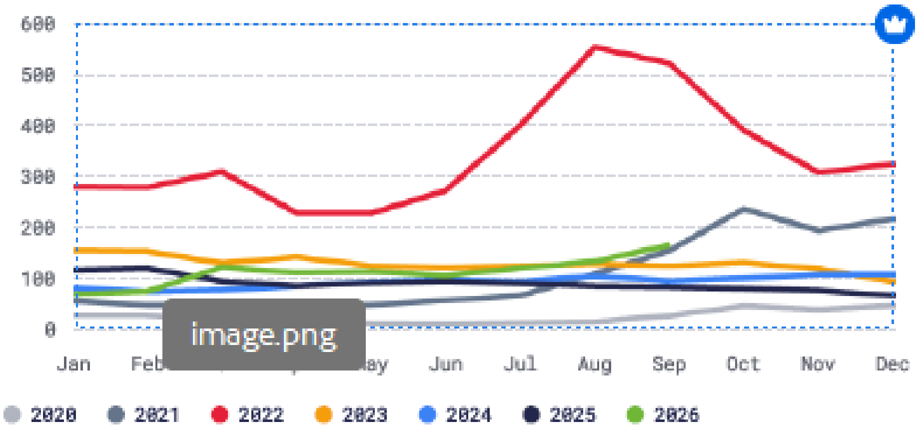
Wholesale Gas · p/therm

12-month daily blend prices · 12M / 24M / 36M



Monthly averages, 1-year fixed

p/therm · 2020 to 2026, year to date



Percentage change

vs the same date · red = up, green = down

TERM	1W	1M	3M	6M	12M
12 month	▼ 0.4%	▲ 24.5%	▲ 75.8%	▲ 24.3%	▲ 101.5%
24 month	▲ 0.2%	▲ 24.0%	▲ 60.4%	▲ 19.9%	▲ 66.4%
36 month	▲ 0.6%	▲ 22.0%	▲ 51.0%	▲ 14.2%	▲ 48.8%