



RYBEDA

WEEKLY ENERGY MARKET UPDATE

**October
12th 2026**



APrices rose firmly this week. Monday eased as traffic through the Strait of Hormuz picked up, but gas and power then climbed for four sessions in a row. By Friday, 12 month prices for both had closed at their highest level since the first half of 2023. The mood shifted on Tuesday when reports confirmed an LNG carrier had been hit by a projectile in the Strait.

This followed what was reportedly the heaviest week of tanker attacks since the war began, and transits fell to their lowest in more than two months. Extended outages at Norway's Dvalin and Heidrun fields added pressure midweek.

On Friday, reports of a laden supertanker struck off the UAE, together with forecasts of colder weather, kept the rally going into the weekend. Strong winds pulled day ahead power prices sharply lower late in the week, but forward contracts kept rising alongside gas.

Storage remains the main concern. European sites are only around 73% full, the lowest for this time of year since records began in 2011, and the injection season is almost over. Signals from Washington were mixed. Reports suggest the Pentagon has told commanders to prepare for a possible resumption of strikes, while the President said none would come before the midterms.

Until traffic through the Strait recovers properly, each new incident there is likely to push forward prices higher, which matters most if your contract renewal is coming up in the next few months.

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Weekly Wholesale Electricity

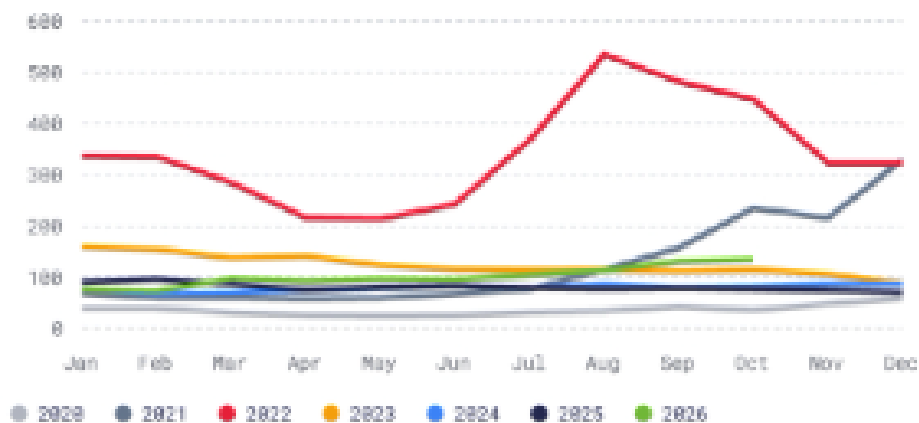
Wholesale Power • £/MWh

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	1Y	1Y	2Y	6M	12M
12 month	▲ 7.9%	▲ 5.6%	▲ 45.4%	▲ 53.1%	▲ 81.1%
24 month	▲ 7.1%	▲ 6.4%	▲ 39.8%	▲ 42.6%	▲ 54.9%
36 month	▲ 5.9%	▲ 5.6%	▲ 33.6%	▲ 35.2%	▲ 38.9%



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Weekly Wholesale Gas

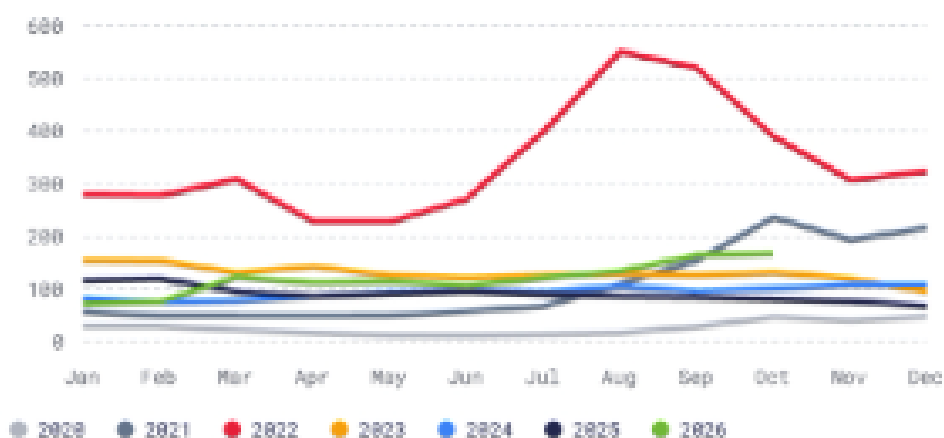
Wholesale Gas · p/therm

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	1M	1M	3M	6M	12M
12 month	▲ 8.7%	▲ 5.8%	▲ 58.5%	▲ 53.4%	▲ 114.8%
24 month	▲ 8.1%	▲ 6.7%	▲ 52.8%	▲ 45.3%	▲ 77.5%
36 month	▲ 6.9%	▲ 5.7%	▲ 46.8%	▲ 48.7%	▲ 56.1%