



RYBEDA

WEEKLY ENERGY MARKET UPDATE

**October
21st 2026**



Wholesale gas and power rose for another week as tight supply stayed the main concern. Lost LNG from the Middle East, Norwegian outages and low European storage kept prices high across all contract lengths.

Monday opened with fresh worries over shipping near the Strait of Hormuz, where reports suggest attacks on vessels continue to restrict LNG cargoes from the Gulf and force some deliveries on longer routes around Africa. Qatari exports remain a fraction of their level before the war and are expected to fall again in October. On Tuesday, an extended unplanned outage at Norway's Kårstø processing plant cut gas flows to Britain and pushed European gas prices to new highs for the year. Prices for next month paused midweek as forecasts turned milder, but contracts for 2027 delivery kept rising through Friday.

EU storage is around 74% full, the lowest for mid October in more than a decade, which leaves little cushion if the colder end to the month that forecasters expect arrives. In power, lighter winds midweek and reduced nuclear output meant more gas fired generation, which lifted next day prices. By Friday's close, the 12 month gas price was at its highest since December 2022 and the 12 month power price at its highest since spring 2023.

With so little slack in the system, further supply news is likely to move prices quickly, so if your contract renews in the next few months, now is a sensible time to review your options.

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Weekly Wholesale Electricity

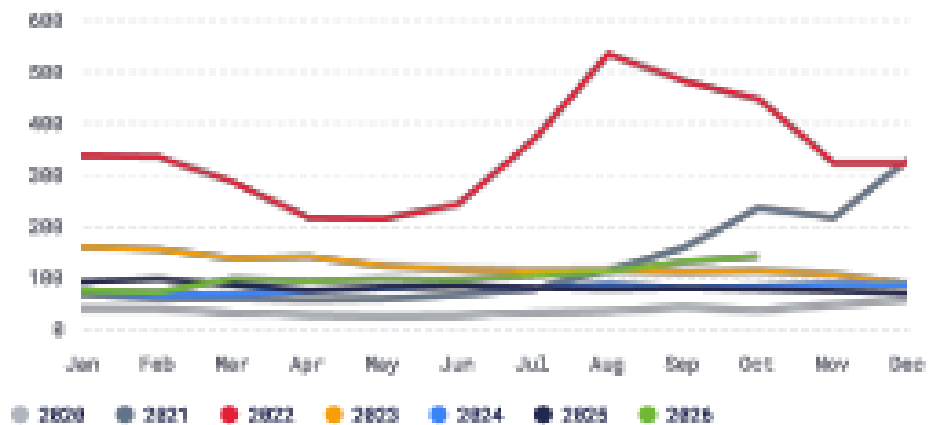
Wholesale Power • £/MWh

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



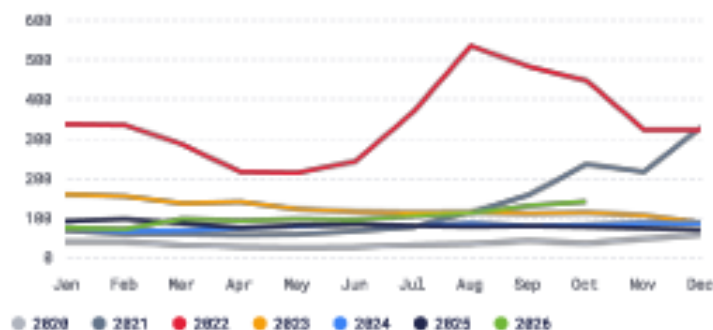
Monthly averages, 1-year fixed

£/MWh • 2020 to 2026, year to date



Monthly averages, 1-year fixed

£/MWh • 2020 to 2026, year to date





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Weekly Wholesale Gas

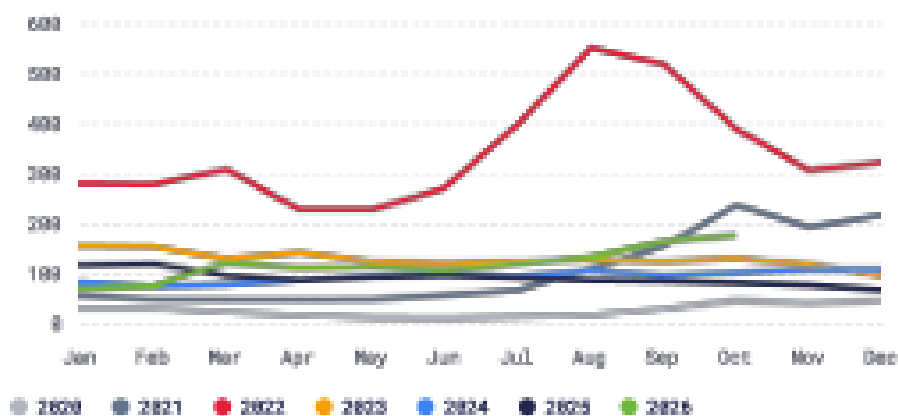
Wholesale Gas • p/therm

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	▲ 8.8%	▲ 13.9%	▲ 56.7%	▲ 82.1%	▲ 138.6%
24 month	▲ 8.2%	▲ 15.2%	▲ 53.4%	▲ 69.4%	▲ 98.4%
36 month	▲ 7.4%	▲ 13.8%	▲ 47.6%	▲ 59.9%	▲ 72.8%