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WEEKLY ENERGY MARKET UPDATE

October 27th 2026

Wholesale gas and power rose for a fourth week in a row as reports suggest the conflict in the Gulf has spread to Saudi Arabia, keeping supply risk at the centre of the market. European gas briefly reached its highest level since December 2022 on Tuesday before easing into the close.

Prices turned higher again from Wednesday, when the US reportedly ordered staff not needed for emergency work to leave Saudi Arabia after almost daily Houthi attacks on the kingdom, including on airports and other key infrastructure.

Prices kept climbing and ended the week at their high. LNG from the Gulf remains far below normal while shipping through the Strait of Hormuz stays restricted. EU storage is around 75% full, well below the usual level for late October, and has barely risen this week. Forecasters expect colder weather from the end of the month, which would push up heating demand on already low stocks. UK power followed gas higher, as gas fired plants still usually set the price.

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 February 2023.

With the market this sensitive to news from the Gulf, prices are likely to react quickly to each new development, 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

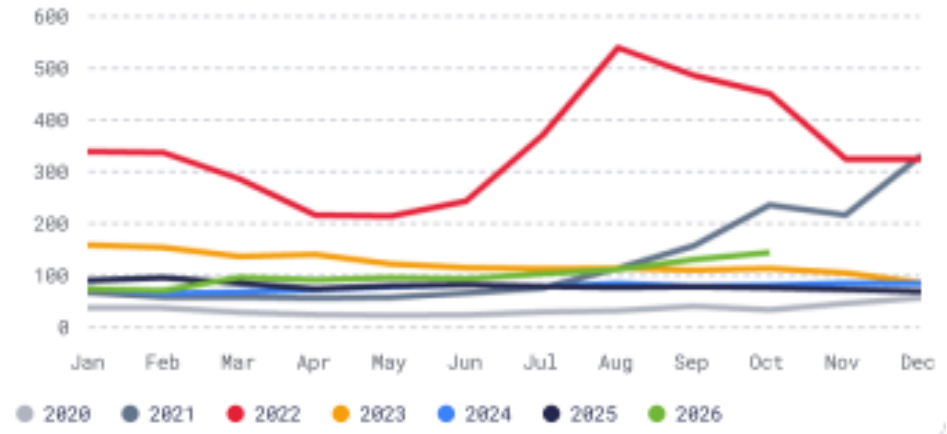
Percentage change

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

TERM	1W	1M	3M	6M	12M
12 month	▲ 5.1%	▲ 24.3%	▲ 37.2%	▲ 72.5%	▲ 105.4%
24 month	▲ 4.9%	▲ 22.5%	▲ 35.0%	▲ 58.9%	▲ 70.8%
36 month	▲ 4.5%	▲ 19.0%	▲ 30.6%	▲ 50.2%	▲ 52.9%

Monthly averages, 1-year fixed

£/MWh · 2020 to 2026, year to date



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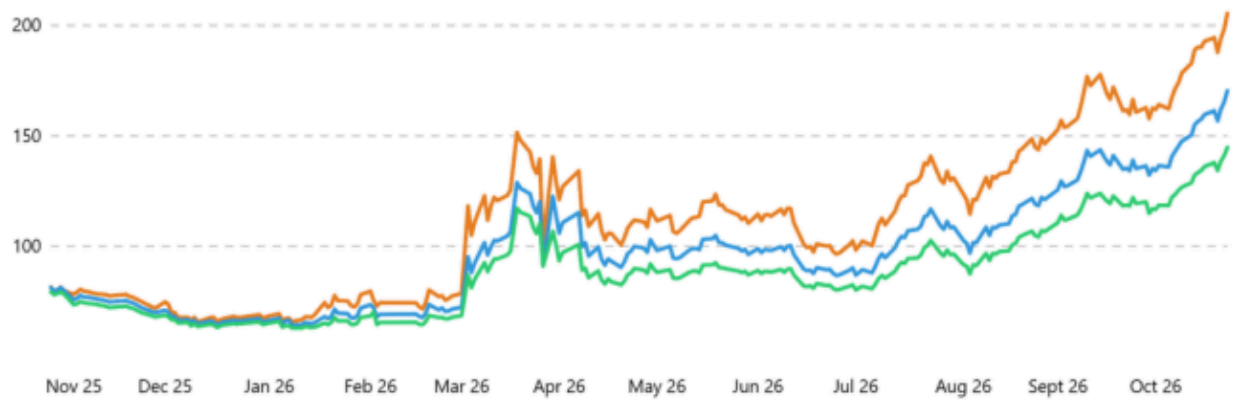
Weekly Wholesale Gas

Wholesale Gas · p/therm

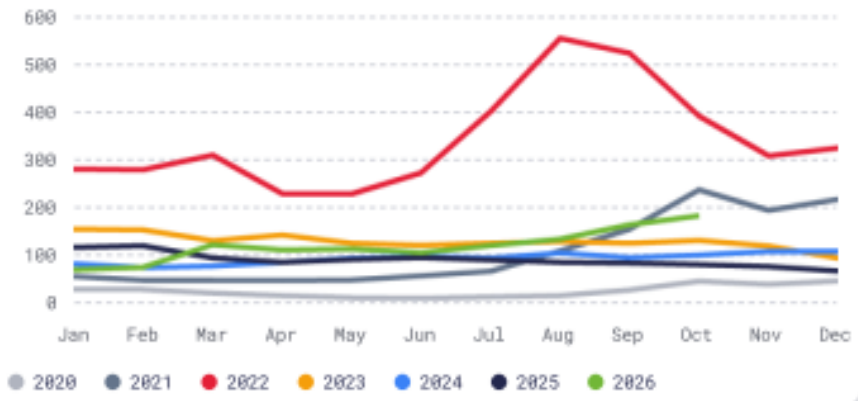
12-month daily blend prices · 12M / 24M / 36M



Percentage change

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

TERM	1W	1N	3M	6M	12M
12 month	▲ 6.6%	▲ 28.6%	▲ 49.9%	▲ 86.4%	▲ 155.3%
24 month	▲ 6.7%	▲ 27.0%	▲ 49.4%	▲ 74.1%	▲ 111.6%
36 month	▲ 6.3%	▲ 22.5%	▲ 44.3%	▲ 64.6%	▲ 83.5%

Monthly averages, 1-year fixed

p/therm · 2020 to 2026, year to date