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WEEKLY ENERGY MARKET UPDATE

**October
6th 2026**



A choppy week that ended firmer. A sharp fall on Tuesday was more than recovered by Friday, as the market's focus swung from supply relief back to the risks building into winter. Monday edged higher, with traffic through the Strait of Hormuz reportedly still a fraction of normal after Washington rejected Iran's reopening proposal, and Qatar reportedly extending its LNG force majeure into December.

Tuesday brought broad relief as Saudi Arabia resumed tanker loadings at Yanbu after restarting the East West pipeline, the compressor outage at Norway's Troll field ended, and warm, windy weather pulled prices lower across Britain and the Continent. It did not last. Fresh unplanned outages at the Njord and Troll fields lifted gas on Wednesday, and reports suggest a string of tanker strikes around the strait, including two off Oman late in the week, pushed the curve higher into Friday, with Iran reportedly warning that ships transiting without its permission would be targeted. Underneath, the winter picture remains tight. European storage ended September at around 71% full against a five year norm of about 87%, and the final stage of the EU ban on Russian LNG takes effect in January.

In power, patchy wind and a nuclear fleet running well below capacity, with three EDF reactors offline, left the system leaning on gas plant. With Washington reportedly signalling that military action could resume after the US midterms in November, the market looks set to stay driven by headlines.

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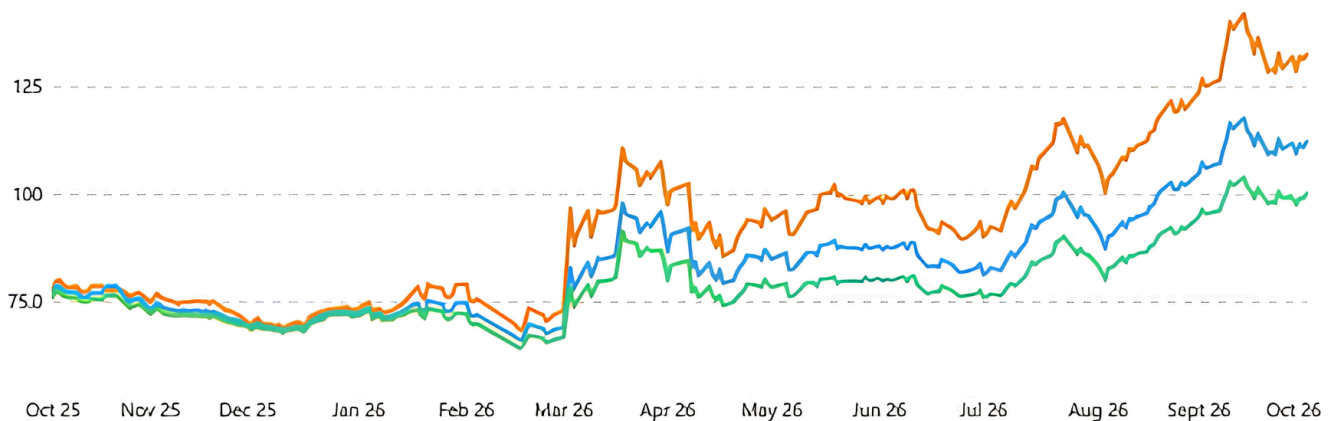


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Weekly Wholesale Electricity

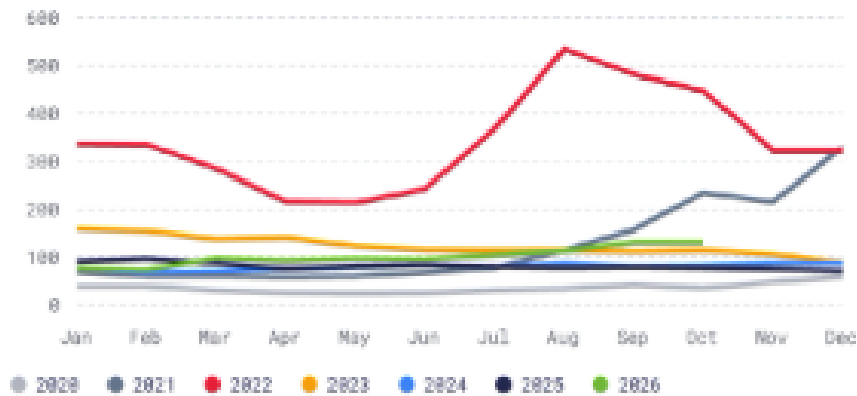
Wholesale Power • £/MWh

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	1M	1M	3M	6M	12M
12 month	▲ 2.4%	▲ 4.3%	▲ 45.4%	▲ 31.3%	▲ 78.7%
24 month	▲ 1.5%	▲ 4.5%	▲ 37.8%	▲ 23.8%	▲ 46.8%
36 month	▲ 0.9%	▲ 3.7%	▲ 31.3%	▲ 19.8%	▲ 32.7%

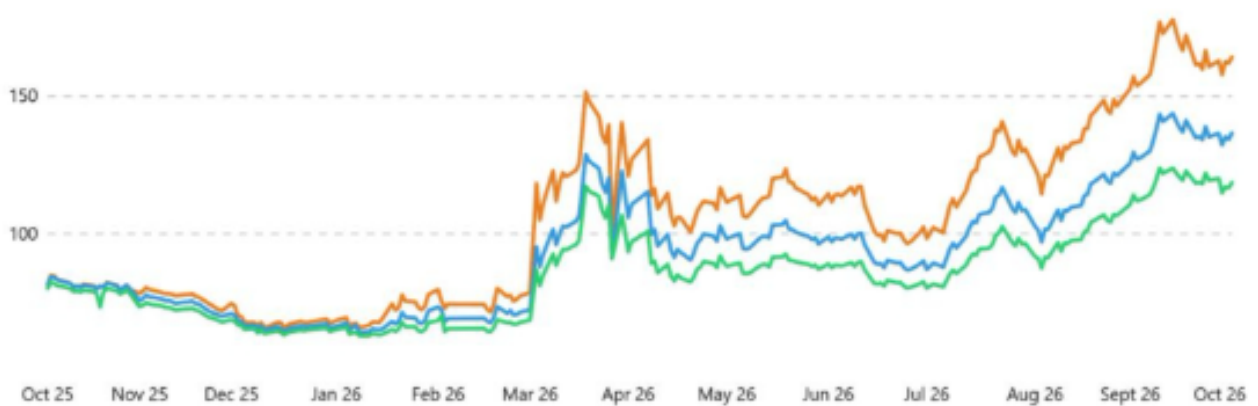


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Weekly Wholesale Gas

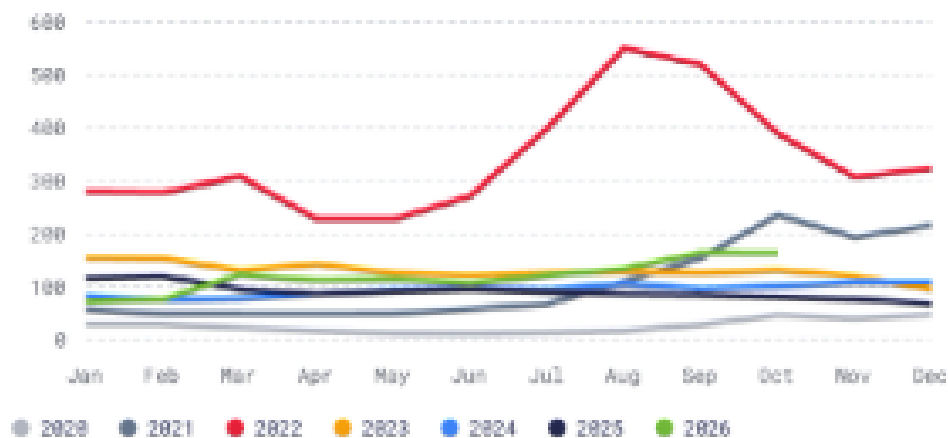
Wholesale Gas • p/therm

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	▲ 2.1%	▲ 4.6%	▲ 63.8%	▲ 29.3%	▲ 181.1%
24 month	▲ 1.8%	▲ 5.4%	▲ 54.9%	▲ 23.4%	▲ 67.2%
36 month	▼ 8.7%	▲ 4.8%	▲ 46.2%	▲ 22.8%	▲ 48.4%