



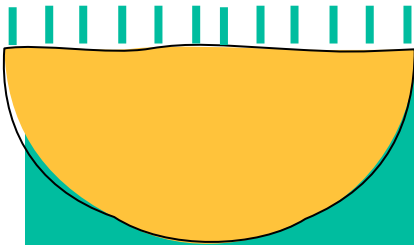
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ENERGY

Energy Market Review

September 2025



6th October 2025



Market Context

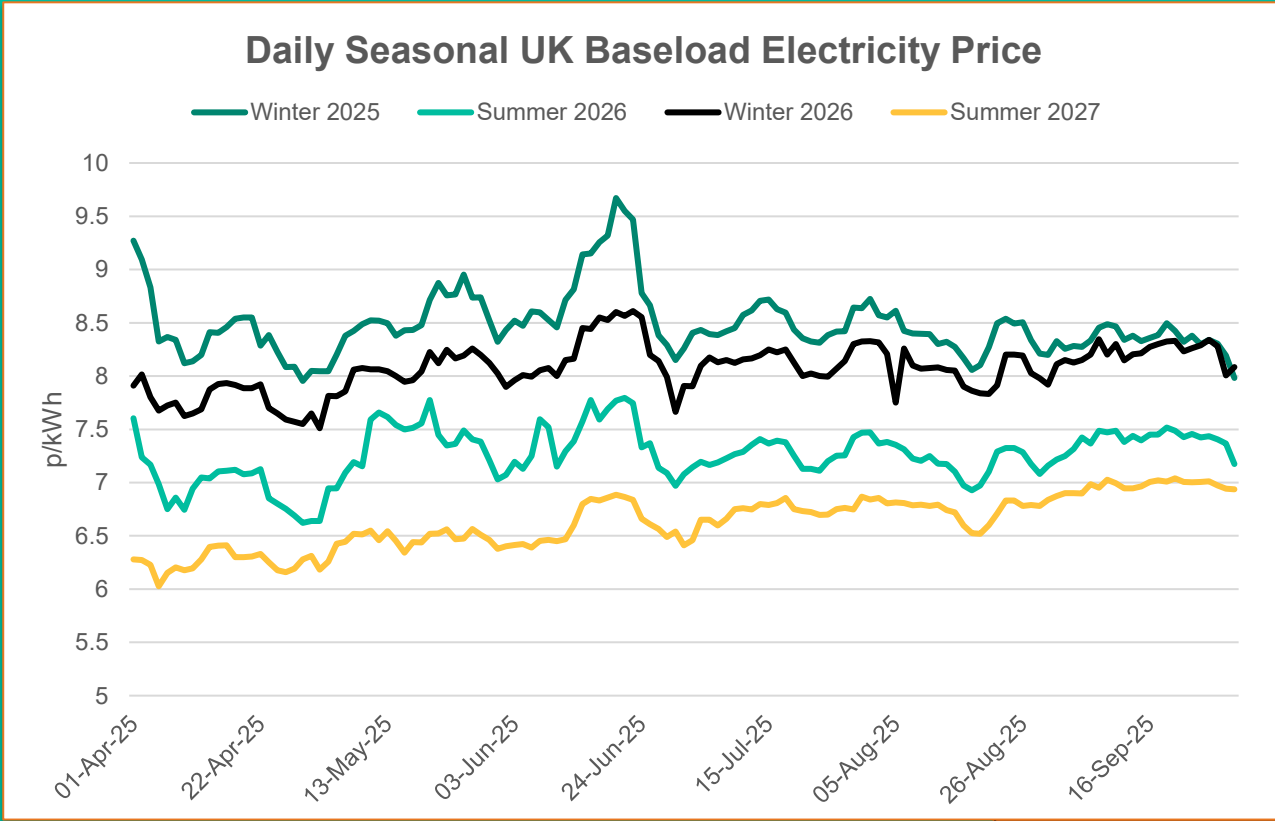
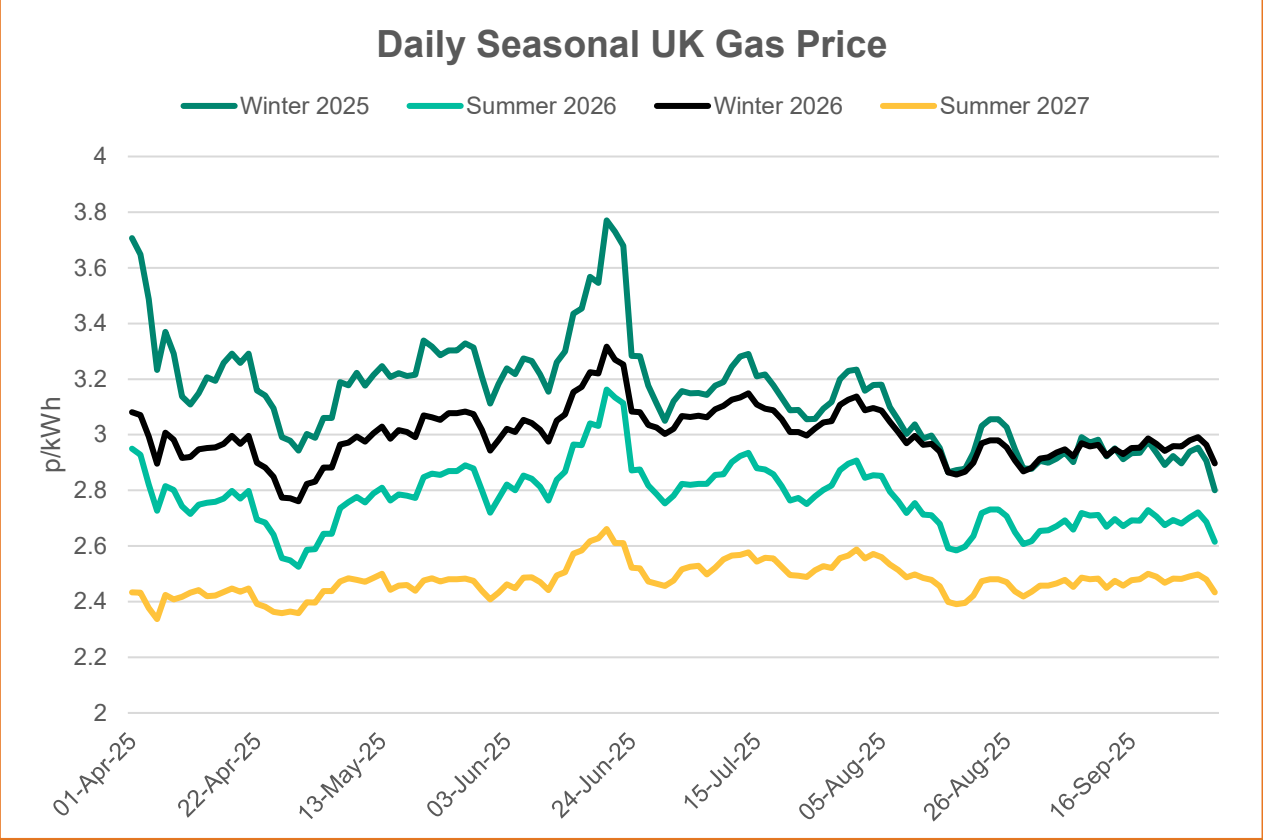
Despite further escalation between Russia and Ukraine and a new raft of sanctions on Russian energy, seasonal prices traded in a narrow range during September. Record high US LNG exports and large amounts of new capacity coming online over the coming years have provided comfort regarding supply even as Europe looks to completely move away from Russian energy sooner than originally planned.

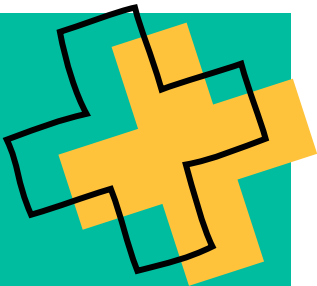
- A new set of sanctions were imposed on Russian energy as news of peace talks diminished and President Trump's frustrations with President Putin seemingly grew. The EU have stated they will cease buying any Russian energy by January 2027, a year earlier than previously planned.
- Russian attacks targeted energy infrastructure and government buildings in Ukraine and they also breached NATO airspace in Poland.
- Ukraine also upped their offensive, putting close to 20% of Russian oil processing capacity offline with drone strikes.
- Heavy Norwegian maintenance passed without any major disruption or unexpected extensions.
- The end of September marks the end of the summer season where much of the anticipated risk failed to materialize. Ample LNG supplies have allowed a strong storage filling trajectory which has kept prices generally subdued.
- European gas storage inventories are over 82% full and on track to meet targets although they remain well below historical averages.

In other news

Energy Secretary Ed Miliband has outlined the strategic vision for Great British Energy (GBE), the UK's publicly-owned clean power company, aimed at strengthening national control over energy supply and shielding billpayers from global fossil fuel price volatility. GBE is being positioned as the UK's national champion for clean energy, combining investment, innovation, and community engagement to advance the country's clean power mission while supporting economic growth.

Seasonal Prices





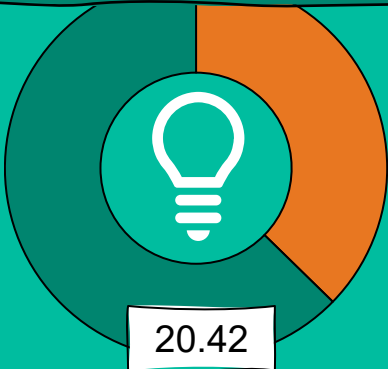
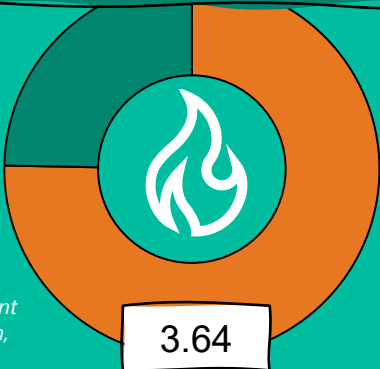
Price Table

September saw curve prices remain stable, trading within a narrow range. They held slightly above the end of August price for most of the month, but the final few days of the summer season saw a small sell-off leading to prices dropping just below the end of August levels.

Month End <u>Energy Only</u> Prices				
	Fuel	Sep-25 (p/kWh)	Aug-25 (p/kWh)	Month-on- Month Difference
Spot Prices	Gas (NBP)	2.59	2.66	-3%
	Power (UK Baseload)	8.19	8.25	-1%
Front Month	Gas (NBP)	2.59	2.67	-3%
	Power (UK Baseload)	7.08	7.52	-6%
Front Season	Gas (NBP)	2.80	2.88	-3%
	Power (UK Baseload)	7.98	8.20	-3%
Annual Price (Oct-25)	Gas (NBP)	2.74	2.80	-2%
	Power (UK Baseload)	7.62	7.73	-1%

Fully delivered annual energy unit rates (p/kWh)*

- Energy
- Non-energy



**Quoted figures are approx. average prices for 12-month from October 25 and do not include supplier risk premiums. Actual prices vary dependent on, customer, meter type, size, location, and contract duration.*

Outlook

As we head into the winter season the outlook is more bearish than at the start of summer. Robust LNG imports into Europe have allowed strong storage injection rates and reduced winter supply concerns. It is expected that the strong LNG exports from the US will continue which should allow Europe to end the winter with much higher storage levels than were forecast earlier in the year. This will reduce pressure on both Summer-26 and Winter-27 prices.



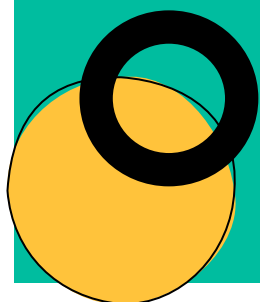
Bearish signals

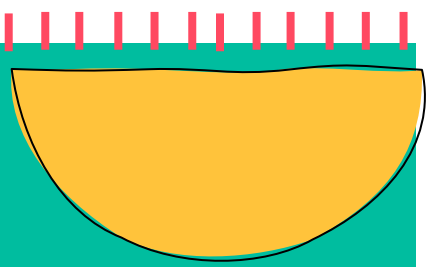
- Additional LNG capacity coming online.
- Continued strong US LNG exports.
- Mild start to the winter season.



Bullish signals

- French strike action could impact LNG arrivals into Europe.
- Early cold snaps which impede further storage injections.
- Increased competition for LNG from China/India.





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