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ENERGY

Energy Market Review

April 2026




5th May 2026

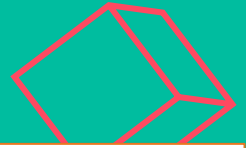


Market Context

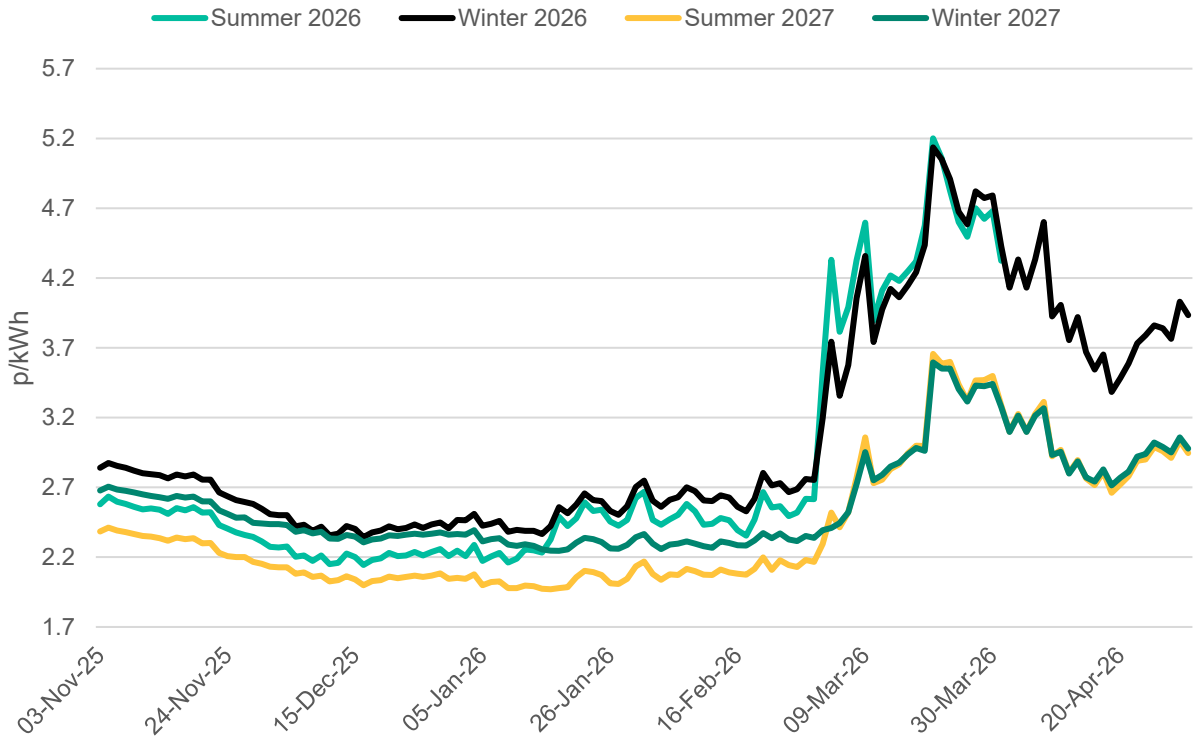
April was another volatile month for energy markets, with front season gas prices ending 9% lower than at the end of March despite sharp movements during the period. Prices fell by around 20% mid-month on hopes of progress towards a longer-term peace agreement, before retracing some of those losses as negotiations became more uncertain and the Strait of Hormuz remained effectively closed, prolonging disruption to global supply.

- The month began with optimism that the conflict could be nearing an end after the U.S. President suggested the U.S. was “nearly done”, prompting oil and gas prices to fall.
 - Prices then moved higher in the first week of the month after the U.S. threatened further action against Iranian infrastructure, including power plants and bridges, attempting to force progress towards a ceasefire.
 - The U.S. and Iran agreed to a conditional two-week ceasefire brokered by Pakistan, although the terms remained contentious and there was uncertainty over whether Lebanon was included.
 - Both sides claimed victory, with the U.S. stating it had achieved and exceeded its war objectives, while Iran framed the survival of the regime and completion of its stated objectives as a success.
 - Pakistan invited both sides to further talks in Islamabad as efforts continued to turn the temporary ceasefire into a longer-lasting agreement and despite prolonged negotiations, a formal agreement was not reached, causing gas prices to rise as confidence in a lasting settlement weakened.
 - The U.S. President increased focus on the Strait of Hormuz, confirming that a blockade of Iranian ports would begin, while U.S. Central Command said it would not impede vessels travelling through the Strait to or from other countries.
 - By the end of the month, the fragile ceasefire remained in place despite reports of further attacks in the Strait of Hormuz, keeping geopolitical risk firmly priced into the market.
 - Brent crude reached its highest level since the start of the conflict on the final day of April, rising above \$125/bbl before closing the month nearer \$115/bbl.
 - European gas storage ended April at 32%, below the five-year average of 43%, with strong global LNG competition slowing the start of the injection season as high prices weigh on the economics of filling storage.
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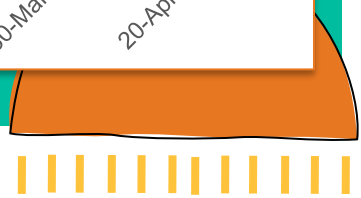
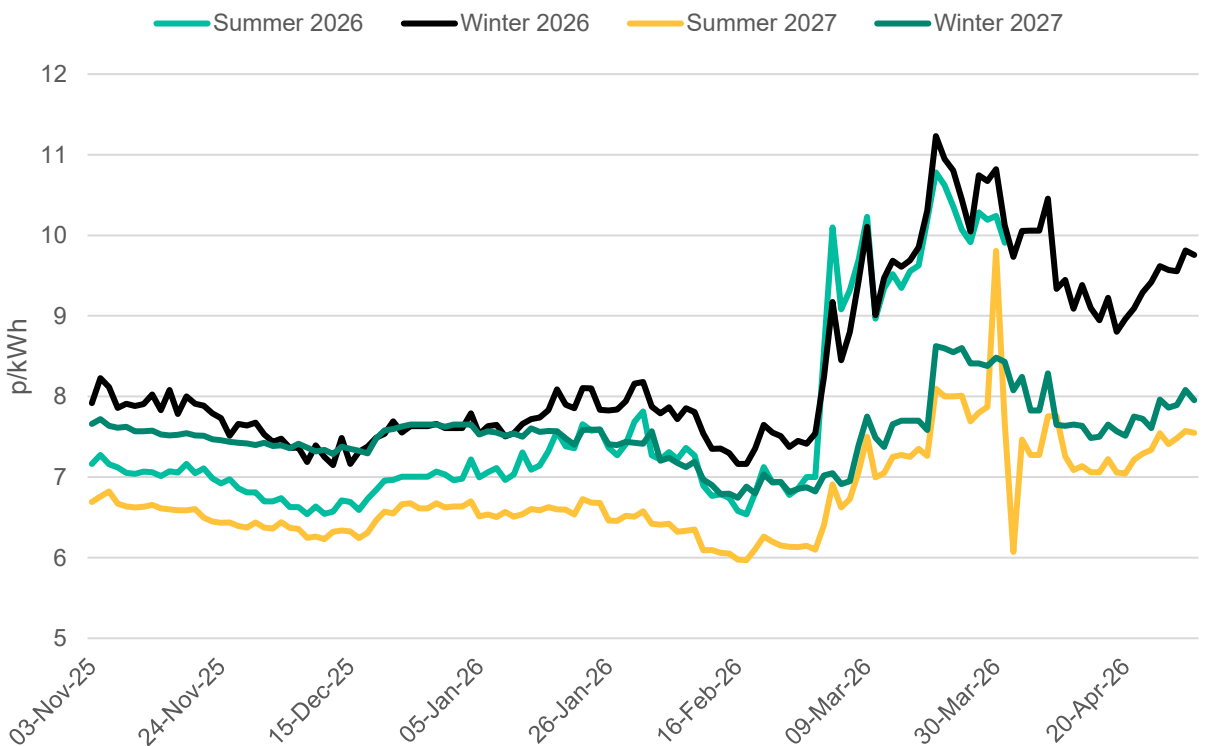
Seasonal Prices



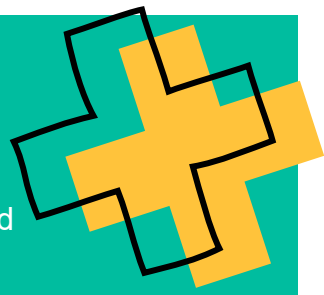
Daily Seasonal UK Gas Price



Daily Seasonal UK Baseload Electricity Price



Price Table



Prices generally softened through April although losses were curbed as initial optimism from the ceasefire agreement subsided when talks failed to lead to any meaningful lasting agreement. Spot, Front Month, and Front Season gas prices are currently closely aligned with lower price levels only being witnessed from Summer-27 showing that risk is being more concentrated in the short to medium term.

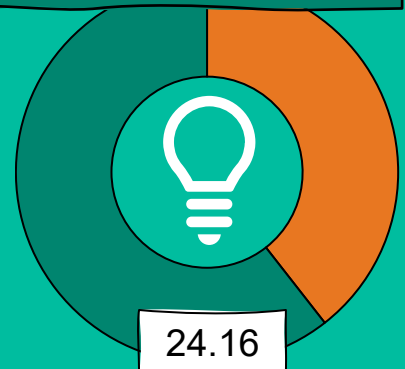
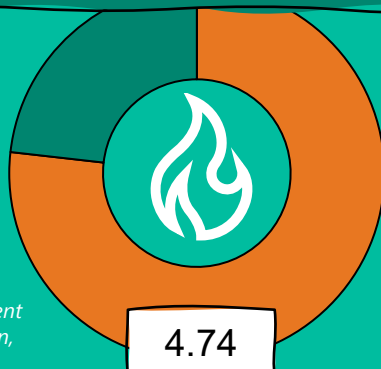
Energy Only Prices

| | Fuel | Apr-26 (p/kWh) | Mar-26 (p/kWh) | Month-on- Month Difference |
|---|---------------------|-------------------|-------------------|----------------------------------|
| Spot Prices (Month Average) | Gas (NBP) | 3.84 | 4.49 | -14% |
| | Power (UK Baseload) | 8.80 | 9.89 | -11% |
| Front Month (Month close) | Gas (NBP) | 3.86 | 4.34 | -11% |
| | Power (UK Baseload) | 9.38 | 9.51 | -1% |
| Front Season (Month close) | Gas (NBP) | 3.93 | 4.32 | -9% |
| | Power (UK Baseload) | 9.76 | 9.91 | -2% |
| Apr-26 Annual Price (Month Close) | Gas (NBP) | 3.64 | 4.40 | -17% |
| | Power (UK Baseload) | 8.76 | 10.03 | -13% |

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

■ Energy

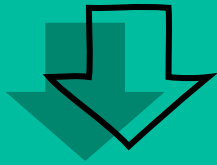
■ Non-energy



*Quoted figures are approx. average prices for 12-month from October-26 and do not include supplier risk premiums. Actual prices vary dependent on, customer, meter type, size, location, and contract duration.

Outlook

The fundamental outlook remains broadly bearish, with heating demand expected to fall as markets move further into the storage injection season. However, geopolitical risk is likely to remain the dominant price driver, with focus centered on whether maritime traffic through the Strait of Hormuz resumes in meaningful volumes. Forward markets are also facing additional weather-related risk from forecasts of a strengthening El Niño, which could bring extreme heat and heavy rainfall across parts of Asia. While prices are currently holding relatively steady, a prolonged diplomatic impasse combined with rising weather risk could add upward pressure to already heightened market prices.



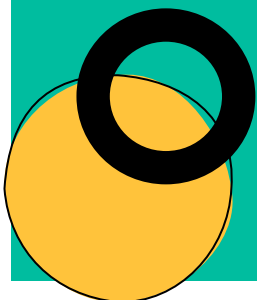
Bearish signals

- Falling heating demand as temperatures rise into the storage injection season.
- Any meaningful reopening of the Strait of Hormuz would ease supply concerns.
- Diplomatic progress or a lasting ceasefire could reduce geopolitical risk premium.



Bullish signals

- Continued disruption to maritime traffic through the Strait of Hormuz would prolong global supply uncertainty.
- A prolonged diplomatic impasse could keep geopolitical risk elevated.
- Higher Asian demand could increase LNG competition and support prices further out on the curve.





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