

Energy Market Report

Bi-weekly Market Analysis | 28/04/2026

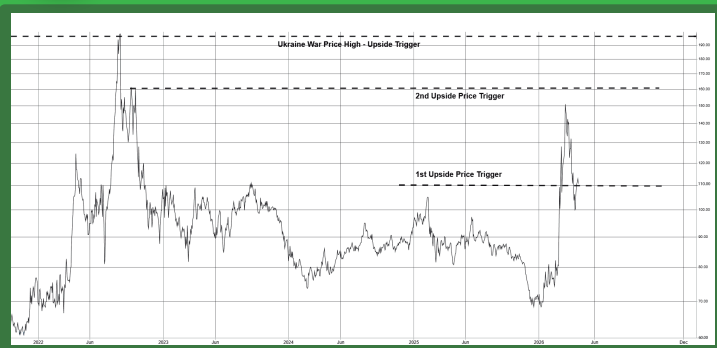


Market Overview

1. Middle East sets near-term direction for forward energy prices; US LNG caps upside.
2. Price chart signals continue to flip as Middle East conditions shift rapidly.
3. Tracker products follow Day-Ahead electricity, currently trading within the pre-conflict pricing range.



Forward Gas & Electricity Markets



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Winter NBP Gas

UK gas and electricity prices move in line with European gas markets, reflecting interconnection and reliance on gas-fired generation. Forward gas prices drive both fixed and flexible contract costs

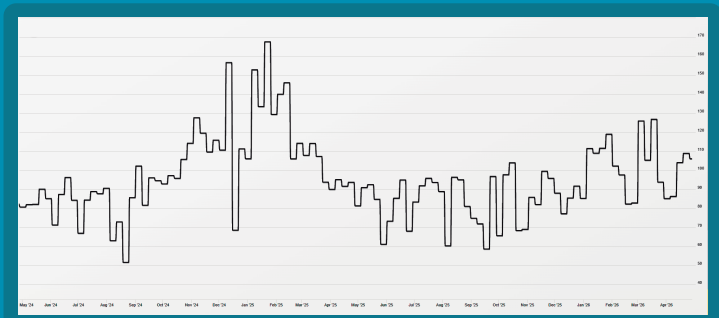
- US/Iran peace talks stalled; Iran proposes Hormuz deal, independent of nuclear talks; Qatari LNG (15% of Europe's gas supply) remains offline.
- Escalation risk remains; US sends third aircraft carrier to Gulf, while Netanyahu faces domestic pressure with Israeli war aims unmet.
- US LNG output up 28% year-to-date, offsetting lost Qatari exports and stabilising global supply for now.
- European gas storage below average entering refill season; strong, uninterrupted US LNG flows critical to reach winter targets.
- See chart — Winter gas flashing early buy signals, but markets keep flipping with Middle East shifts; trader participation remains low.



Day-Ahead Electricity Market

- Day-Ahead electricity pricing remains within pre-conflict range. NESO reports adequate operational margins. Rising wind output after five low-wind days is reducing gas generation and easing pricing pressure.
- Over the last month gas generation provided 19.4% of the UK generation mix, with combined renewables contributing 49.8%, nuclear 18% and imports accounting for 11.8%.

Marginal pricing in the Day-Ahead market means the most expensive required plant — usually gas — sets the price for all electricity in that half-hour slot.



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Day-Ahead Electricity

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