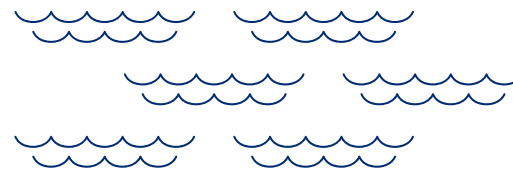
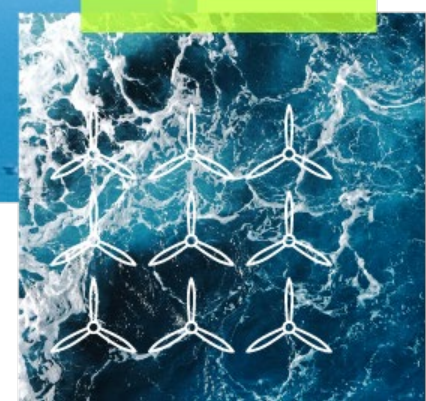


September 2026

Energy overview

Your monthly report featuring market updates
and weather review





Market Update: Power

Price Movement

Early September: Prices lifted as the energy complex rallied on the back of geopolitical tensions.

Mid-September: Near term prices eased as gas and carbon softened, improving economics for CCGT plant.

Late September: The market remained volatile as power tracked movement in the gas market.

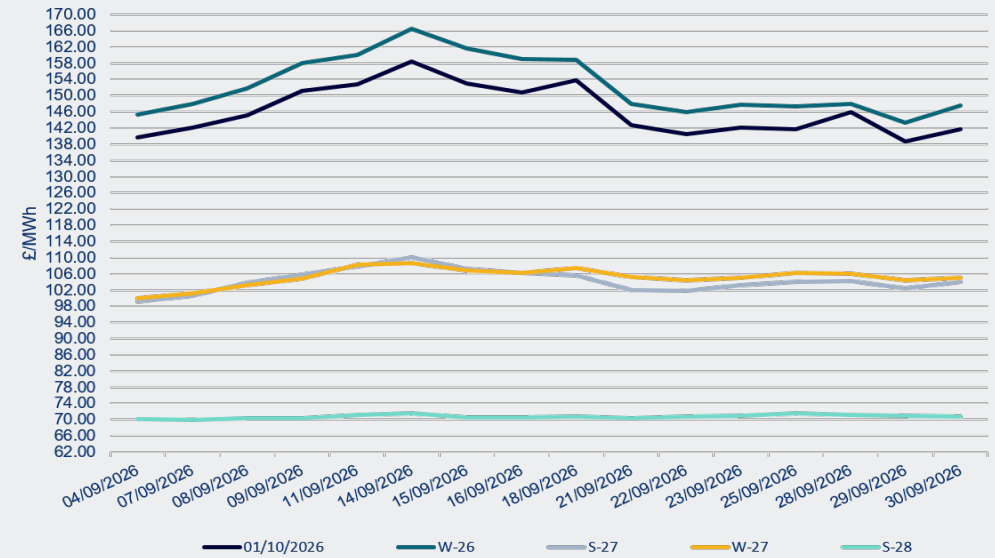
Drivers

Strait of Hormuz / Iran war: Tension continues in the Middle East, fuelling gas price volatility and in turn feeding into the power market.

Fuel switching: CCGT demand has been gradually replaced by improved renewables, with wind near average and temperatures declining from heatwave levels.

Sabotage: European power risk elevated following suspected attacks on German power infrastructure.

Baseload Power



Power Bld (£/MWh)	1-Sep-26	30-Sep-26	Change	% Change	High	Low	Average
Oct-26	139.74	141.66	↑ 1.92	↑ 1%	158.36	138.71	146.28
Winter 26	145.31	147.55	↑ 2.24	↑ 2%	166.57	143.35	152.32
Summer 27	99.24	104.08	↑ 4.84	↑ 5%	110.00	99.24	104.24
Winter 27	99.97	105.00	↑ 5.04	↑ 5%	108.74	99.97	105.21
Summer 28	70.13	70.68	↑ 0.55	↑ 1%	71.68	70.05	70.77



Market Update: Gas

Price Movement

1–7 September (181–185p): NBP edged higher as restricted Hormuz LNG flows and Europe's storage shortfall outweighed intermittent optimism over a diplomatic resolution.

8–14 September (191–209p): A sharp rally took prices to a 208.92p monthly high as TTF broke above €80/MWh, storage demand intensified and Iran tensions threatened global LNG supply.

15–23 September (183–203p): Prices reversed as Saudi pipeline restart hopes and renewed US–Iran diplomacy reduced the geopolitical premium; 21 September recorded the month's largest fall at -7.8%.

24–30 September (177–191p): Volatility persisted as talks stalled, Qatar extended LNG force majeure and Norwegian flows fluctuated. NBP hit a 176.53p low before closing at 183.08p, up 1% on the month.

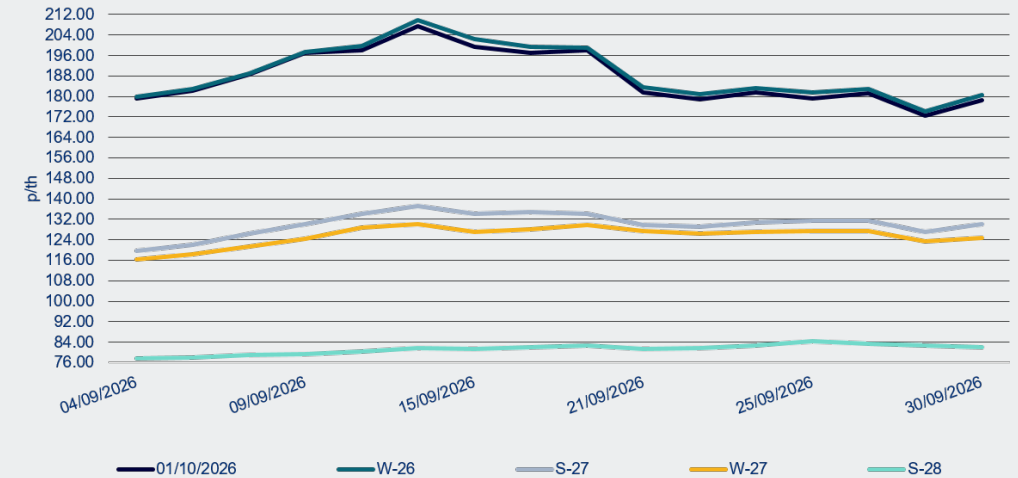
Drivers

Strait of Hormuz / Iran war: Prolonged disruption restricted LNG flows into Europe and kept geopolitical risk elevated, with changing signals from US–Iran talks driving sharp two-way price moves.

European storage: Inventories were only 71% full at month-end, below seasonal norms. The need to rebuild stocks ahead of winter intensified competition for LNG and amplified the early-month rally.

Norwegian and LNG supply: Qatar's extended force majeure and a deeper-than-expected Troll field outage supported prices, while strong late-month LNG arrivals and the rebound in Langede pipeline flows capped the net monthly gain.

NBP Gas



Gas NBP (p/th)	1-Sep-26	30-Sep-26	Change	% Change	High	Low	Average
Oct-26	179.24	178.59	↓ -0.65	↓ 0%	207.52	172.56	187.54
Winter 26	179.70	180.60	↑ 0.90	↑ 0%	209.70	174.20	189.08
Summer 27	119.70	130.10	↑ 10.40	↑ 8%	137.30	119.70	130.18
Winter 27	116.35	124.80	↑ 8.45	↑ 7%	129.95	116.35	125.51
Summer 28	77.70	82.00	↑ 4.30	↑ 5%	84.25	77.70	81.24



Market Update: Oil

Price Movement

1–8 September (~\$95–98/bbl): Brent climbed steadily from \$94.65/bbl to \$97.92/bbl as constrained Hormuz flows and tightening product markets reinforced the supply-risk premium.

9–15 September (~\$101–109/bbl): Prices surged to a monthly high of \$108.75/bbl as record tanker rates and the shutdown of Saudi Arabia’s East-West pipeline deepened the physical supply shock.

16–30 September (~\$99–107/bbl): Brent retreated on pipeline restart hopes, then rebounded before ending at \$103.53/bbl — up \$8.88/bbl across the month — amid volatile diplomacy and quarter-end positioning.

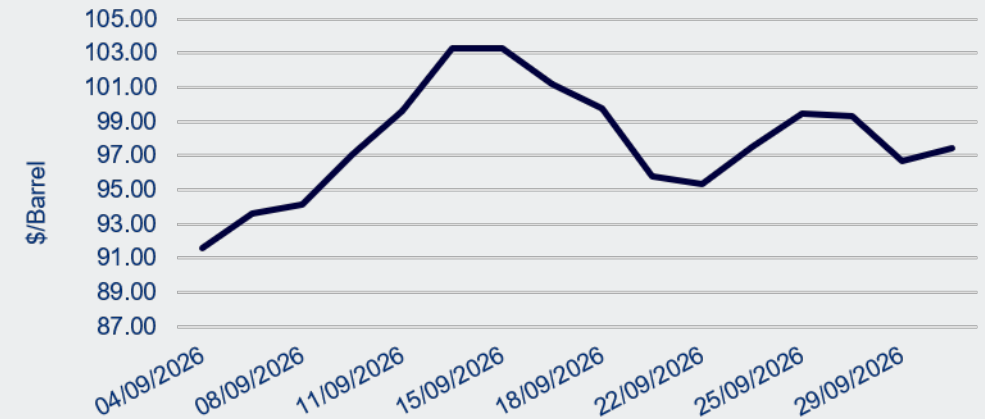
Drivers

Strait of Hormuz / Iran war: The dominant driver throughout the month. Restricted flows, continuing conflict and intermittent diplomatic signals sustained a significant geopolitical premium in Brent.

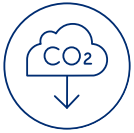
Saudi pipeline and tanker disruption: The East-West pipeline shutdown removed a key Hormuz bypass, while record freight costs amplified the physical squeeze; restart expectations later triggered a sharp pullback.

Products, positioning and forecasts: Diesel-market tightness, large options flows and higher bank and consensus forecasts reinforced volatility, with profit-taking and quarter-end rebalancing limiting late-month gains.

Front Month Brent



Brent (\$/Barrel)	1-Sep-26	30-Sep-26	Change	% Change	High	Low	Average
Front Month	91.59	97.46	↑ 5.88	↑ 6%	94.00	91.59	97.83



Market Update: Carbon

Price Movement

UKA gained £2.20/tonne (+3.7%) across September, trading between £58.00/tonne and £62.56/tonne.

It rose steadily from £59.21 to a monthly high of £62.56 by 14 September, supported by higher gas prices, coal-switching demand and firmer wider carbon markets.

The contract then fell sharply to a £58 low on 21 September as proposals for more free EU allowances and uncertainty over carbon-market reforms weighed on sentiment.

After consolidating around £58–60, UKA jumped 4.9% on 29 September and closed at £61.41, as renewed political debate over EU emission cuts supported near-term pricing.

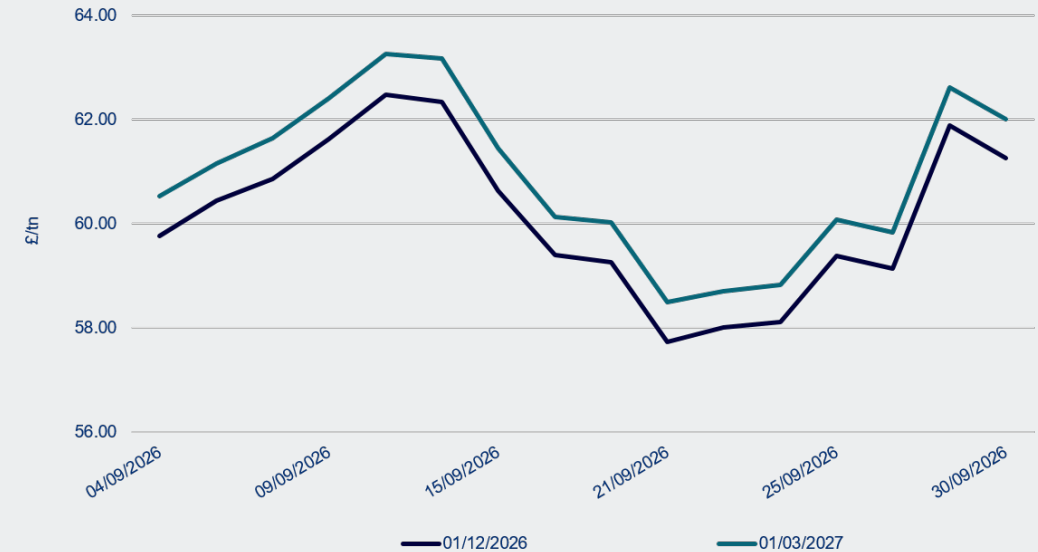
Drivers

Energy markets / coal switching: Higher gas prices driven by constrained Hormuz LNG flows improved coal-generation economics, lifting demand for carbon permits and supporting UKA through the first half.

EU carbon policy spillover: Proposals for more free industrial allowances, changes to efficiency benchmarks and competing Market Stability Reserve (MSR) reforms drove the mid-month pullback and choppy consolidation.

Late-month political pushback: Calls from Italy, the Czech Republic, Austria and Poland to soften or delay EU emission cuts supported the sharp 29 September rebound. Net result: UKA ended September up 3.7%.

Carbon UKA



Carbon (£/ton)	1-Sep-26	30-Sep-26	Change	% Change	High	Low	Average
Dec-26	59.77	61.26	↑ 1.49	↑ 2%	62.48	57.73	60.14



Weather Review and Outlook

September Review

September was the joint fourth warmest on record for the UK, but it was the joint warmest September on record for all of Western Europe. This was mainly due to Scotland temperatures being near normal overall, while Spain and France were hotter consistently.

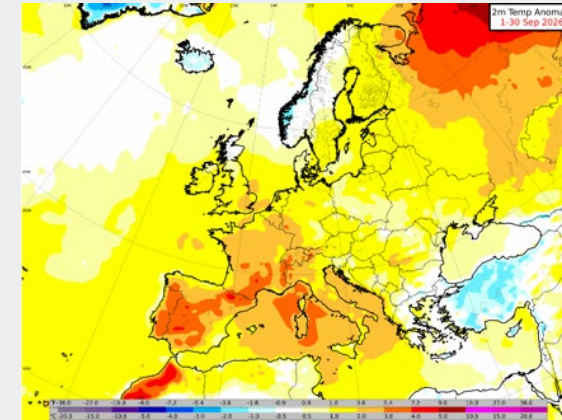
At the same time, we saw frequent weather fronts from the Atlantic, so Ireland and Scotland were quite windy and wet too. The rain did not tend to make it consistently into England or the continent, which saw below average precipitation widely. This is prolonging the drought conditions for France, England, and into western / southern Germany – river levels remain low.

October Outlook

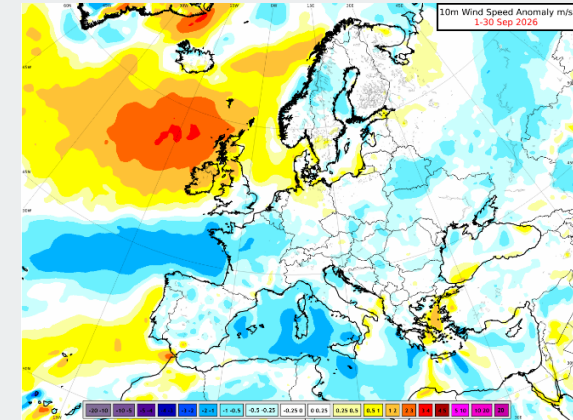
October started off warm, but as we head into the winter the overall temperatures are dropping, though staying 1-2C above average. The front half of October also saw plenty of weather fronts coming in, keeping things wet and windy like September.

However, change is in the air for the end of the month – stronger high pressure looks likely for the final third of the month. This will tend to drop the winds around northern Europe, but we will see some stronger easterly winds around France / England.

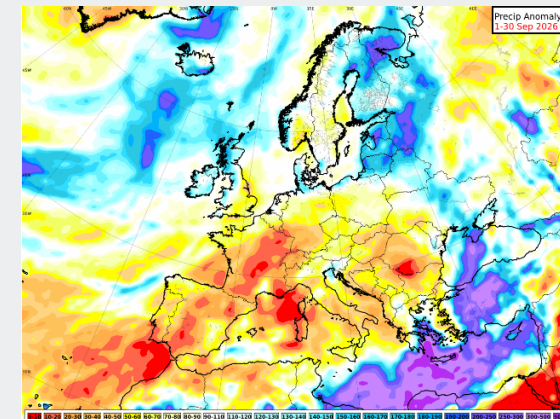
A prolonged dry, sunny, but low wind spell looks likely, lasting around 10 days, perhaps a bit longer toward the end of the month. Confidence is highest on rainfall trending dry from 19-28 October. Winds will likely be very low in Scotland, but higher in England.



Temperature anomaly



Wind Speed anomaly



Precipitation anomaly



Monthly Report – September 2026

EU Gas Storage Watch

Storage levels

European gas storage inventory now sits at 72.8bcm, 11.8bcm behind this point last year. Northwest Europe inventory sits at 30.9bcm in store, 7.1bcm behind last year.

Key headlines

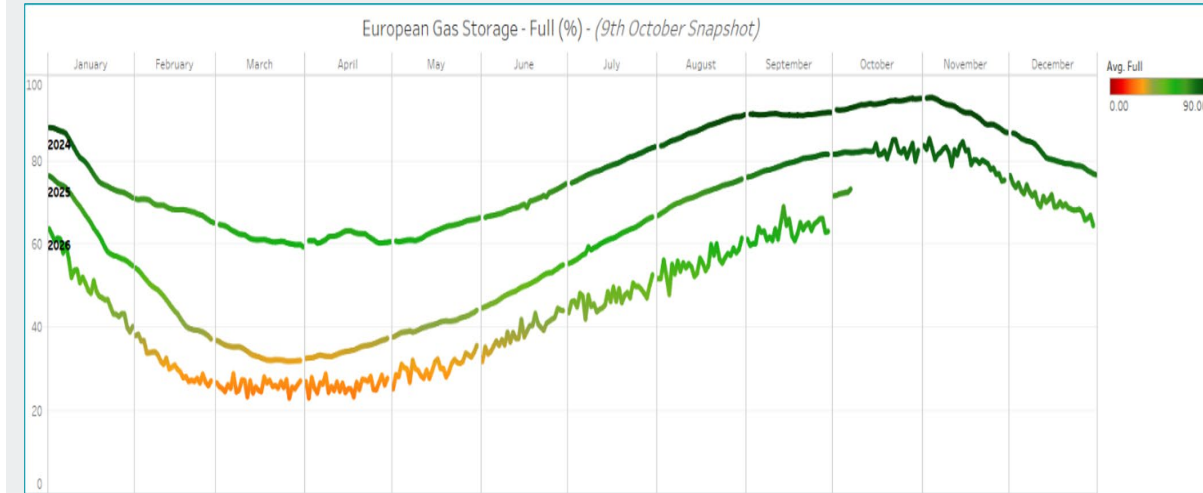
Total EU storage injections were stable at 2.1bcm in early October. Injections remain stable despite Norwegian planned maintenance dropping flows c.60mcm/d across September.

Higher LNG receipts and renewable output allow injection levels to maintain.

EU LNG send-out rises to c365mcm/d, up 85mcm/d from last month.

All spot US cargoes are now more profitable landing in EU rather than Asia as the spread between TTF and JKM is now flat.

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30 September – EU Gas Storage 71.55%

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