November 2025

Energy overview

Your monthly report featuring market updates
and weather review

SSE Energy Solutions

Monthly Report – November 2025

Market Update: Power

Price Movement

Day ahead prices remained sensitive to renewable output, demonstrated again during November by the variability of clean spark spread.

The clean spark spread for November outturned at -£4.70/MWh, with a split between heavily negative levels at the start of the month, then offset by some high spark days towards the back end of the month.

Curve prices dropped steadily over the course of the month, in the absence of any major geopolitical news or bullish underlying fundamentals.

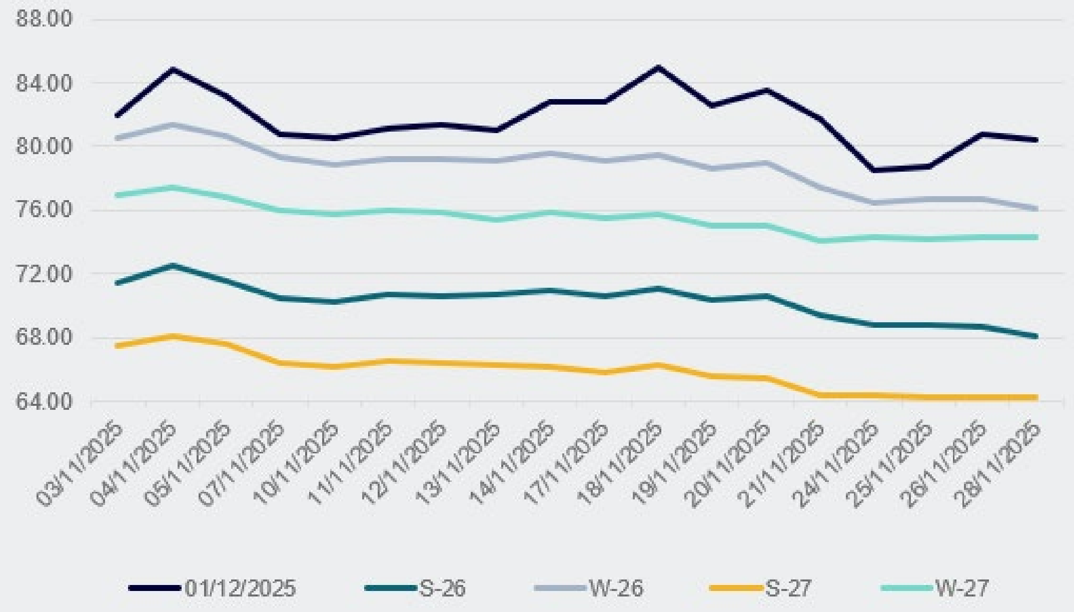
Drivers

Supply: 80% of new power supply capacity in 2025 delivered by solar (64%) and wind (16%).

Demand: UK power demand growth for 2025 projected between 3 and 5%.

*Clean spark spread: the margin for gas-fired power plants accounting for the difference between power price, the cost generation and the necessary emissions allowances required to produce it.

Baseload Power



Power Bld (£/MWh)	1-Nov-25	30-Nov-25	Change	% Change	High	Low	Average
Dec-25	81.95	80.37	-1.58	-2.0%	84.96	78.49	81.76
Summer 26	71.42	68.06	-3.36	-4.9%	72.49	68.06	70.29
Winter 26	80.58	76.13	-4.45	-5.8%	81.33	76.13	78.74
Summer 27	67.48	64.17	-3.31	-5.2%	68.10	64.17	65.85
Winter 27	76.89	74.27	-2.62	-3.5%	77.38	74.11	75.46

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Market Update: Gas

Price Movement

Price decline over November for the front month contract was fairly significant and notably one-directional, indicating weakening market fundamentals and bearish sentiment.

Prices stabilised mid-month with the emergence of colder weather forecasts, but this was short-lived and ultimately failed to arrest the slide in prices.

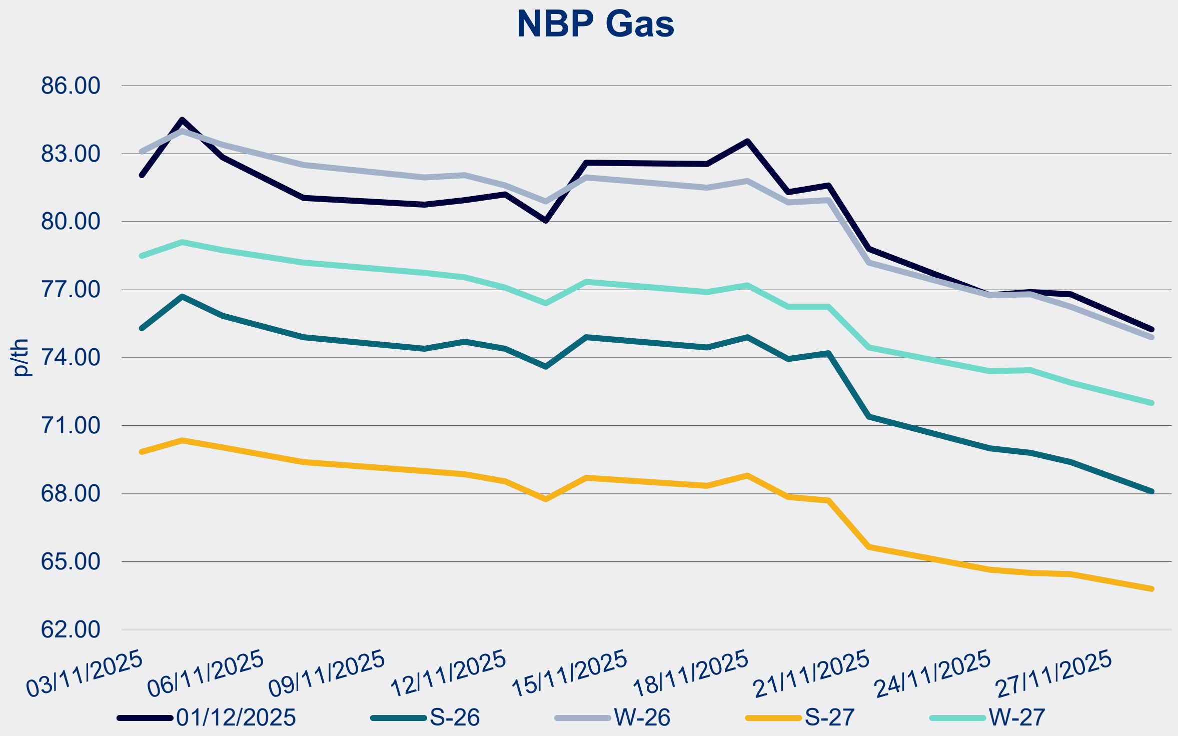
Bearish sentiment fed through to the curve where both front two season contracts shed over 10% in value month on month.

Drivers

Supply: Ample LNG flowing into Europe and Norwegian flows pushed gas balances long through the month, and were bearish drivers of the market.

Demand: So too was mild weather, which continued to subdue heating demand in Europe, and strong renewable production reduced demand from the power generation sector.

Decline in forward curve could be interpreted as a sign that traders in the European gas market are comfortable with present conditions, but, as ever, the big caveat remains the weather.



Gas NBP (p/th)	1-Nov-25	30-Nov-25	Change	% Change
Dec-25	82.05	75.25	-6.80	-9.0%
Summer 26	75.30	68.10	-7.20	-10.6%
Winter 26	83.10	74.90	-8.20	-10.9%
Summer 27	69.85	63.80	-6.05	-9.5%
Winter 27	78.50	72.00	-6.50	-9.0%

High	Low	Average
84.50	75.25	80.53
76.70	68.10	73.39
84.00	74.90	80.53
70.35	63.80	67.68
79.10	72.00	76.31

Market Update: Oil

Price Movement

Price decline over November wasn't extreme, but is indicative of weakening demand sentiment and supply side pressure creeping into the market.

Some short-lived rebounds occurred, for example mid-month, as geopolitics and supply disruptions briefly brought bullish sentiment back to the market.

The crude market remains in a fragile state: small shifts in supply/demand expectations and/or changes in macro economic confidence could tilt prices rapidly.

Drivers

Supply: grown sharply in 2025 with c.3.1 mb/d added in 2025 with a further 2.5mb/d potentially added next year.

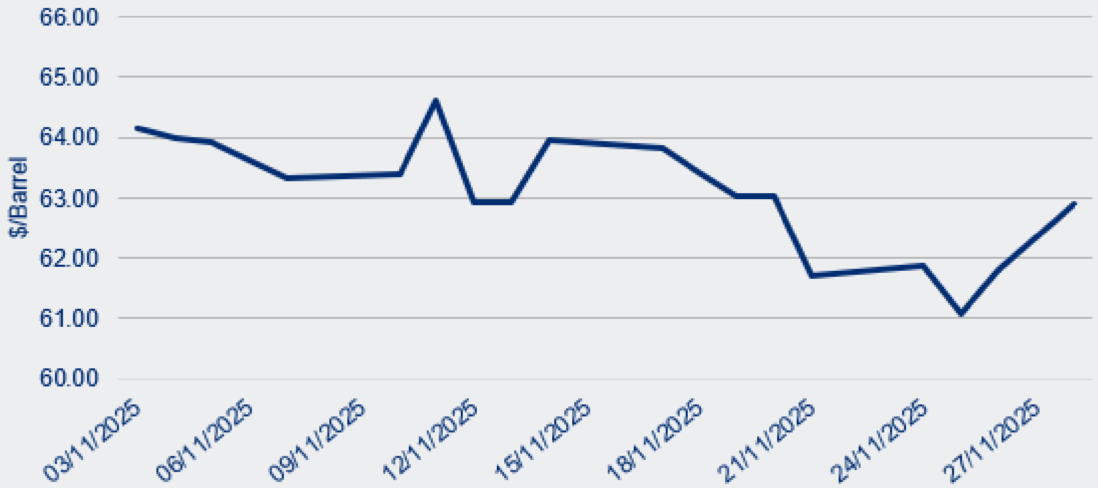
Demand: pockets of growth, notably in Asia, but overall fairly muted.

Policy: OPEC+ remains cautious, with supply growth driven by non-OPEC+ nations.

Macro economy: global uncertainty and trade tensions persist.

Geopolitics: Russian supply risks and sanctions have provided some bullish support to the market.

Front Month Brent



Brent ($/Barrel)	1-Nov-25	30-Nov-25	Change	% Change
Front Month	64.17	62.89	-1.28	-2.0%

High	Low	Average
64.62	61.10	63.11

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Market Update: Carbon

Price Movement

The UKA market continues to see price levels close to 2025 highs.

November saw a broadly elevated period of prices for UKAs compared to earlier in the year, with a mid-month peak before a modest dip towards the end of the month.

Sentiment held bullish for most of November, with expectations of a linkage between the EU ETS and UK ETS emissions trading system/scheme.

Drivers

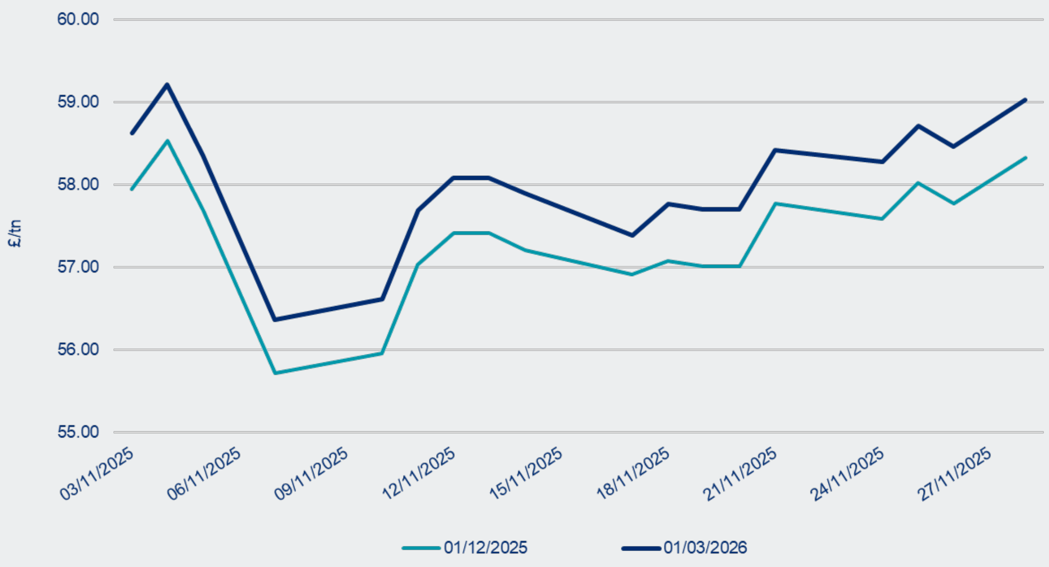
Policy: expectation of linkage between EU ETS and UK ETS has supported a convergence of pricing between the two markets.

Fundamentals: the mid-month lift was attributed to colder weather forecasts boosting energy demand and lifting clean spark spreads, creating additional demand for UKAs.

Supply: the overall cap remains at 86.7MtCO2e for 2025; as free allocations phase down, demand for bought allowances increases.

Regulatory: the UK ETS Authority published its response on domestic maritime emissions, creating the expectation of additional demand into the future.

Carbon UKA



Carbon (£/ton)	1-Nov-25	30-Nov-25	Change	% Change
Dec-25	57.95	58.33	0.38	0.6%
Mar-26	58.62	59.03	0.40	0.7%

High	Low	Average
58.54	55.72	57.36
59.22	56.37	58.02

Weather Review and Outlook

November Review

November was a month of two halves: a mild, wet, windy start, followed by a colder, drier finish. Winds were consistent all month despite the pattern shift, with the strongest winds up in Scotland and around Iceland. We also saw a strange weather pattern with high pressure to our north but above average winds: this was very unusual for GB.

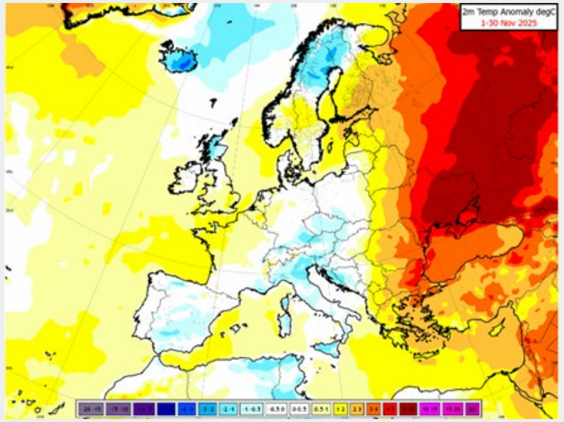
Finally, a sharp cold snap of Arctic air towards the end of the month brought in snow and the first widespread hard frost of winter.

December Outlook

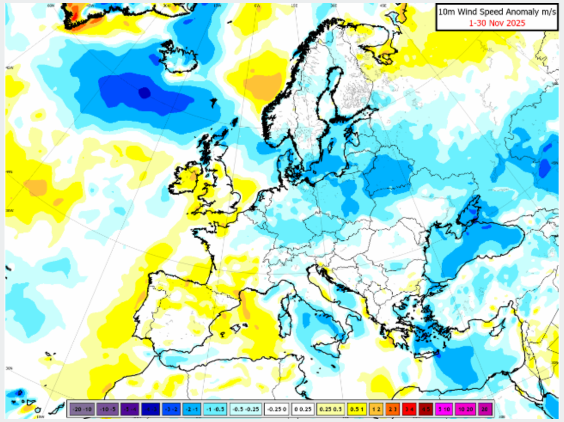
December's outlook has shifted a lot in the past week, but confidence has been improving for some continued wet, windy weather.

However, after around the 20th, high pressure is looking more likely in the continent, dropping the winds and rainfall. The 20th-31st has stronger support for lower winds and solar, with a possible long-lived dunkelflaute* in Northwest Europe.

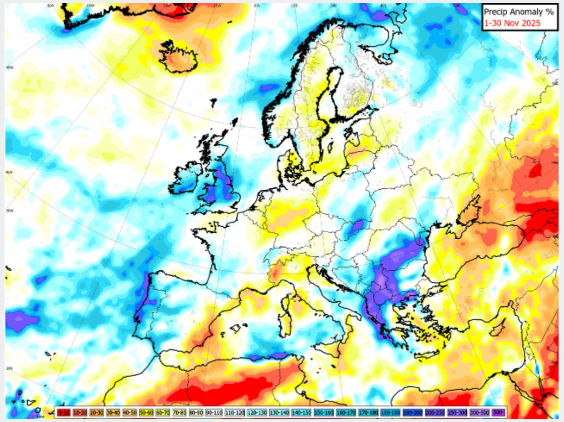
Drier trends are likely too around the high pressure area, and we may see some poor precipitation for SSE hydro later. Sharp cold is a bit less likely though, but temperatures should start to dip below average in the week leading up to Christmas. (Chances of a white Christmas, at least in the South, are slim!)



Temperature anomaly



Wind speed anomaly



Precipitation anomaly

*Dunkelflaute = "dark doldrums" in German, meaning a period of very low wind and very low solar (and often below average temperatures so high demand)

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EU Gas Storage Watch

Storage Levels

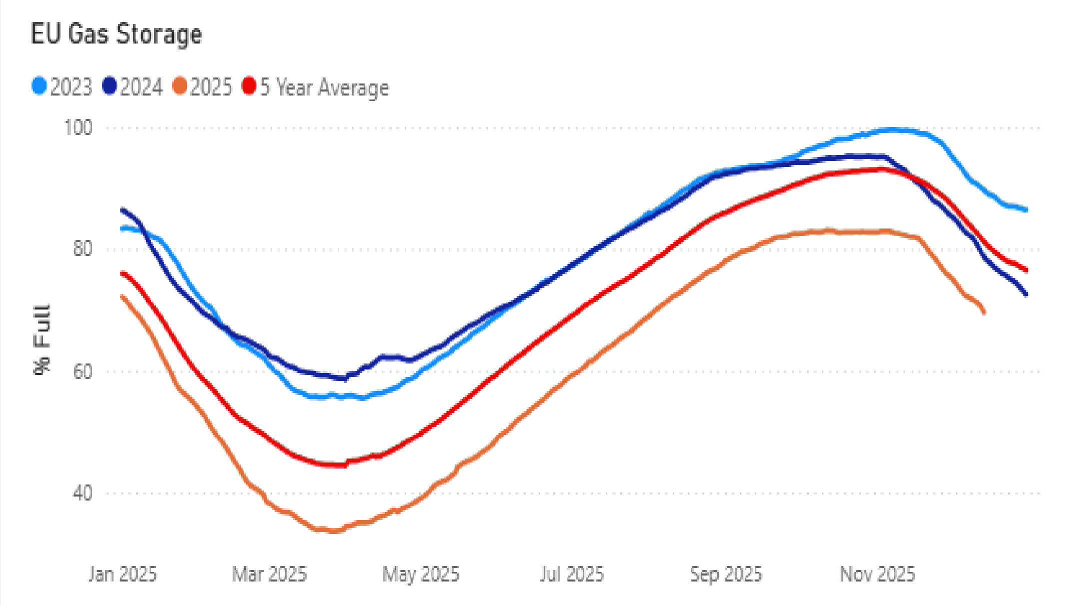
European inventory (storage + reservoir, excluding Ukraine) 75.9bcm (-11bcm year on year).

Key Headlines

- Modest draw across November as seasonal withdrawal season commenced.
- Relatively benign temperatures and strong renewables muted demand.
- Strong LNG imports and supply flows eased supply pressure and mitigated some of the risk from year on year storage deficit.

Overall

Relatively low storage is being offset by LNG, pipeline and muted demand, but conditions exist for future volatility if demand were to spike, or supply unexpectedly dropped.



30 November – EU Gas Storage 75.2%

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