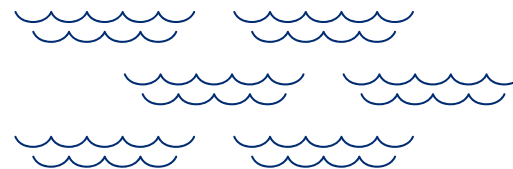
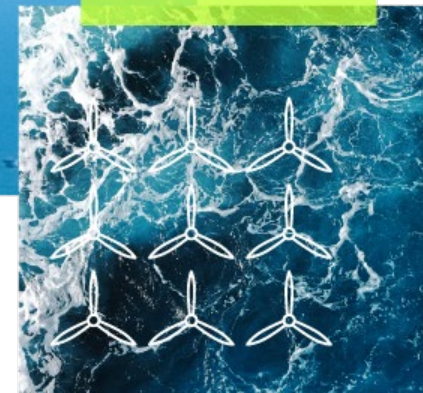


April 2026

Energy overview

Your monthly report featuring market updates and weather review





Market Update: Power

Price Movement

Early April: Fragile ceasefire in the Middle East saw softening of fuel prices that fed into UK power prices.

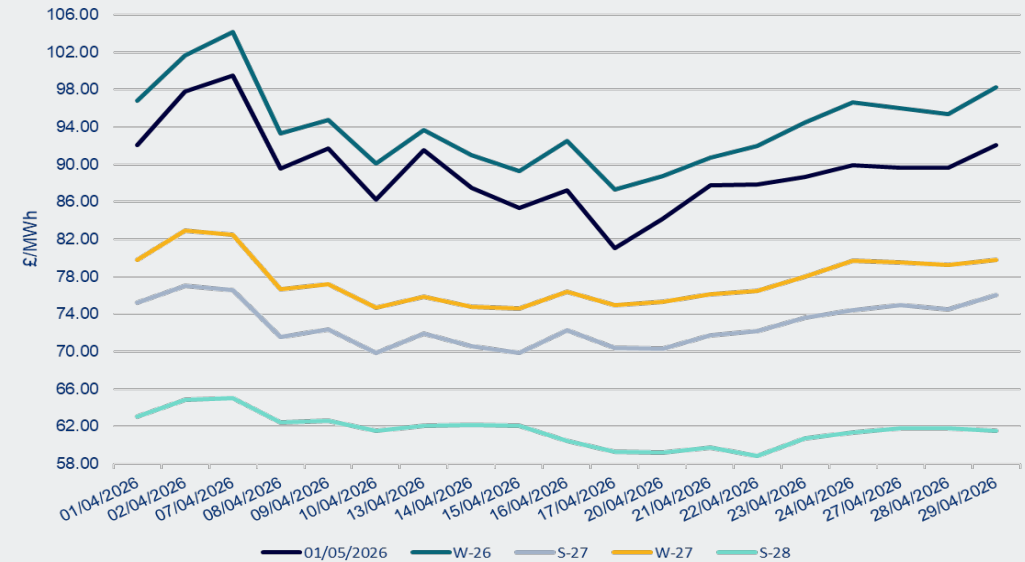
Mid April: Prices remained volatile, with sparks increasing as gas prices eased.

Late April: Low wind output was partially offset by increased solar, with record UK output seen 22 April, 15.2GW.

Drivers

Supply: Renewables 49%, primarily offshore wind; 20% gas-fired generation; 13% nuclear and 16% interconnector were the principle sources of UK generation during the month. (Source: NESO)

Baseload Power



Power Bid (£/MWh)	1-Apr-26	30-Apr-26	Change	% Change	High	Low	Average
May-26	92.06	92.12	↑ 0.05	↑ 0%	99.54	81.05	89.45
Winter 26	96.81	98.24	↑ 1.43	↑ 1%	104.14	87.37	94.06
Summer 27	75.25	76.05	↑ 0.79	↑ 1%	77.02	69.83	72.93
Winter 27	79.84	79.84	↑ 0.00	↑ 0%	82.93	74.63	77.63
Summer 28	63.07	61.52	↓ -1.55	↓ -3%	64.99	58.82	61.61



Market Update: Gas

Price Movement

Early-April: Sharp sell on ceasefire, LNG disruption risk eased and prompt sold off.

Mid-April: Bounced on fragile ceasefire, shifting LNG expectations.

Late April: Firmed on geopolitical risk, competition for marginal supply. Capped by improving seasonal fundamentals.

May: Rangebound but volatile, reacting to changing geopolitical risk premium.

Drivers

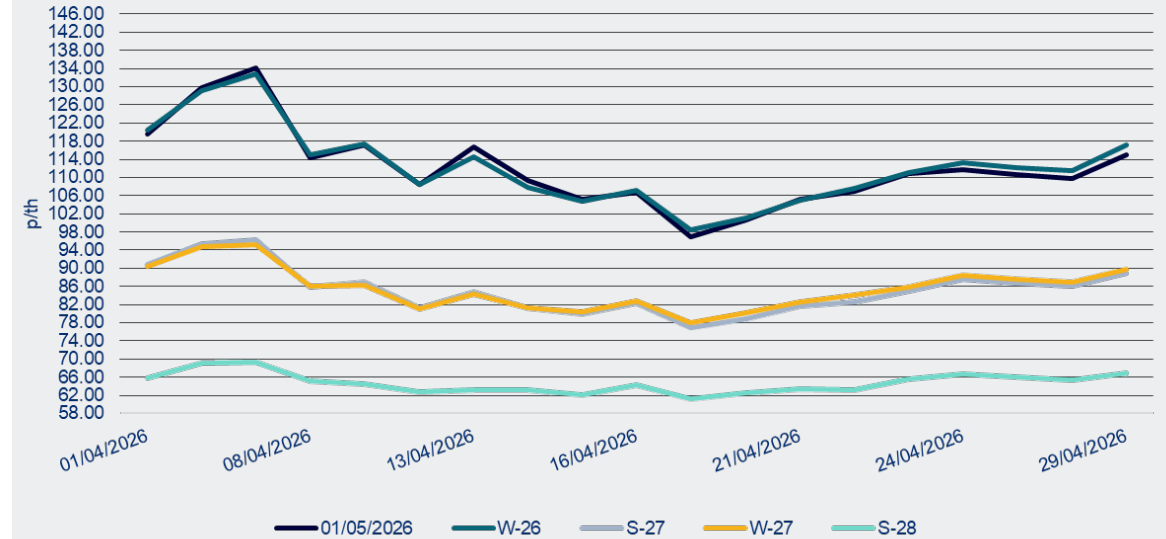
Supply: LNG disruption persists, question of logistics.

Demand: Shoulder season and fuel switching dampening impact.

Storage: Low starting point keeps refill risk high.

LNG: Asia increasingly competing for marginal cargoes.

NBP Gas



Gas NBP (p/th)	1-Apr-26	30-Apr-26	Change	% Change	High	Low	Average
May-26	119.50	114.90	↓ -4.60	↓ -4%	134.15	96.86	112.06
Winter 26	120.50	117.05	↓ -3.45	↓ -3%	132.85	98.40	112.33
Summer 27	90.90	88.95	↓ -1.95	↓ -2%	96.35	76.91	85.24
Winter 27	90.30	89.80	↓ -0.50	↓ -1%	95.15	78.01	85.54
Summer 28	65.80	66.95	↑ 1.15	↑ 2%	69.35	61.28	64.79



Market Update: Oil

Price Movement

Early April: Ceasefire hopes trigger sharp sell-off (<\$100).

Mid-April: Reality – flows don't normalise, market swings higher.

Late-April: Squeeze to \$120 as disruption persists, risk premium builds.

May: High volatility choppy trading dictated by geopolitics. \$104 at time of writing.

Drivers

Supply: Historic disruption out of Middle East (~10mb/d). Logistics-driven shock, supply stranded.

Demand: International Energy Agency (IEA) sees contraction, sharpest since Covid. Price-induced destruction underway.

Policy: OPEC marginalised by geopolitics, limited influence. UAE has left.

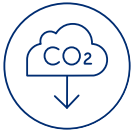
Macroeconomy: Stagflationary effects building.

Geopolitics: Dominant driver – Hormuz.

Front Month Brent



Brent (\$/Barrel)	1-Apr-26	30-Apr-26	Change	% Change	High	Low	Average
Front Month	93.01	109.63	↑ 16.62	↑ 15%	109.63	85.18	94.97



Market Update: Carbon

Price Movement

Early April: Rebound on stabilising energy backdrop.

Mid-April: Choppy/rangebound, no clear direction.

Late April: Slow grind higher.

May: Firmer again but no clear trend. £51.50/te at time of writing.

Drivers

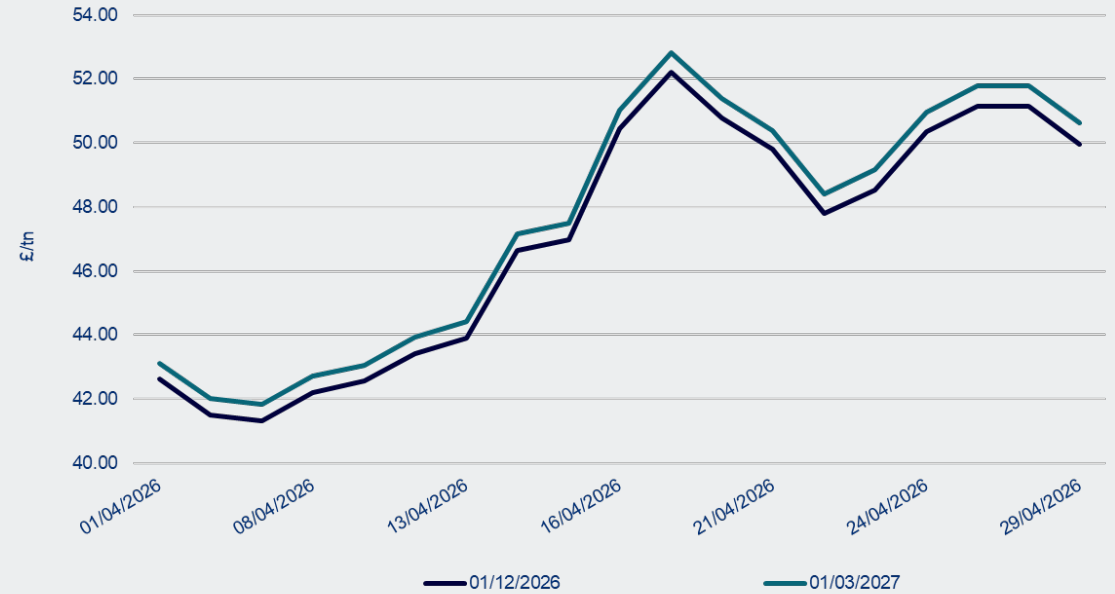
Policy: Linkage supportive, but not driving price.

Fundamentals: Energy volatility feeding through, but impact fading versus March.

Supply: Auction supply plus selling capping rallies.

Regulatory: Limited current market impact.

Carbon UKA



Carbon (£/ton)	1-Apr-26	30-Apr-26	Change	% Change	High	Low	Average
Dec-26	42.62	49.96	↑ 7.34	↑ 15%	52.21	41.33	47.02



Weather Review & Outlook

April Review

April kicked off the financial year with some good numbers across the renewable energy sector for the UK.

Winds were generally above average consistently in the UK and Ireland, with some lower winds right at the end of the month.

High pressure frequented the continent, which kept wind and rainfall lower for Europe but solar and temperatures were up .

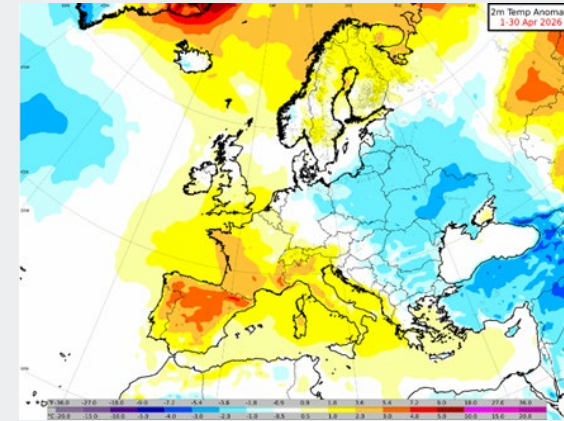
The sunshine did reach into the UK as well with much of England tending to be dry and sunny while Scotland was wetter.

May Outlook

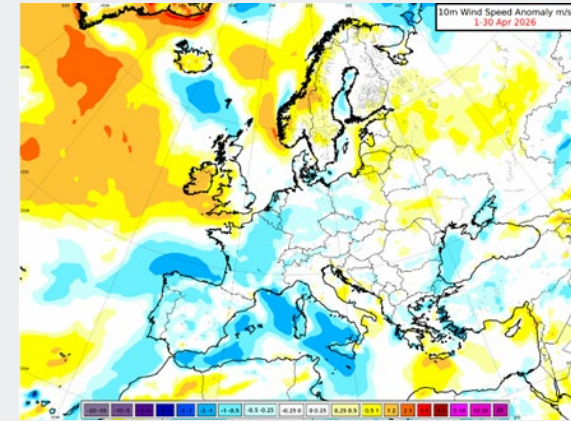
Drier, more settled weather in late April continued into early May, with some low wind, dry, sunny weather for the first week. As low pressure took over in mid-May, the wind and rainfall increased but temperatures dropped with a colder airmass arriving.

For the rest of the month, unsettled weather is in store until the second bank holiday weekend, bringing wet, windy conditions. By 22-27 May, high pressure should build, bringing a period of warm sunshine and dry, low wind weather for Northwest Europe.

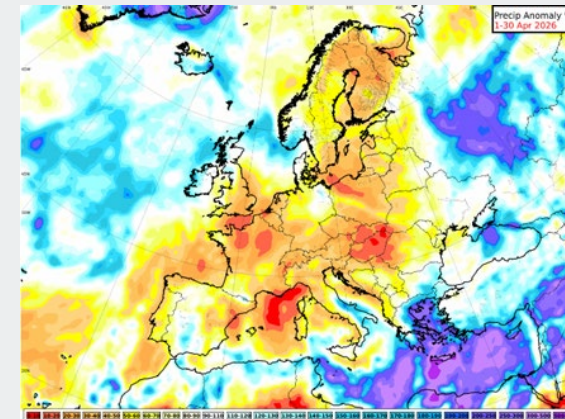
Warmth later may not be enough to counteract the colder spell mid-month, so overall May temperatures may be below average.



Temperature anomaly



Wind Speed anomaly



Precipitation anomaly



Monthly Report – April 2026

EU Gas Storage Watch

Storage Levels:

European gas storage inventory (storage + reservoir, excluding Ukraine) now sits at 33.3bcm, 6.8bcm behind this point last year.

Key Headlines:

Storage injections have been increasing through end April / start May. Likely mandated as day ahead gas prices were at a premium to Winter 26.

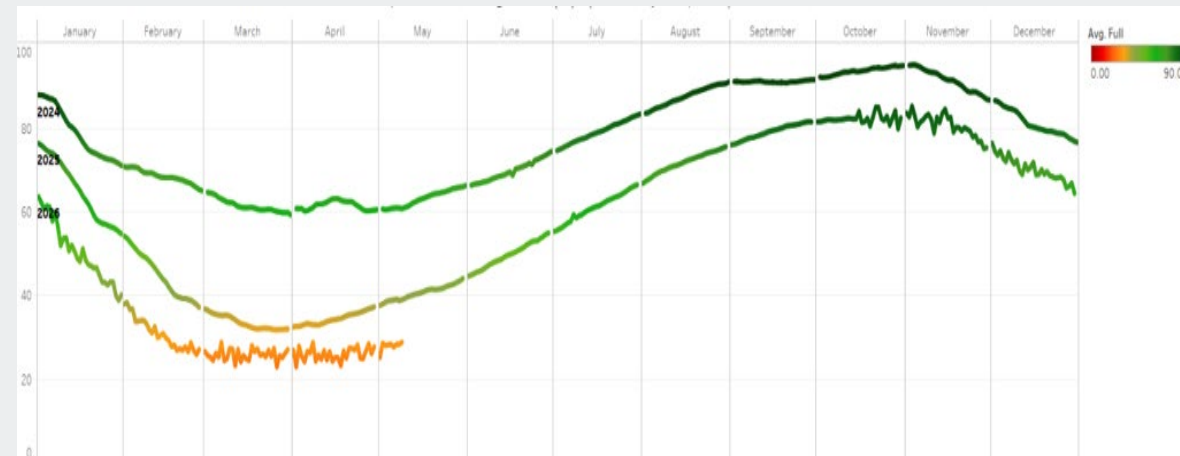
On the demand side, gas from power generation has dropped significantly (expected, wind + solar).

LNG sendout to Europe remains high but is expected to drop against JKM (Japan Korea Marker) trading higher than TTF (Title Transfer Facility).

Overall:

Early in the year but work to be done to close the gap, not helped by the situation in Hormuz. Injections will put a floor on the market all summer and into Q4.

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30 April – EU Gas Storage 32%

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