Weekly Energy Market Report
22nd July 2026

Both the gas and electricity market this week have continued to climb, increasing by 12% and 9.2% respectively.

We have seen a continued bullish gas market this week as escalation in the conflict within the Middle East has added risk premium into the market and tension showed no signs of slowing. Gains occurring within Europe's storage window further increased premiums associated within refilling targets.

Power prices rose in line with the gas and carbon market this week. Concerns of French nuclear curtailment and modest wind generation increasing the need for more expensive gas generated power also influenced the market this week.

Oil prices this week increased from \$84.23/bbl to \$93.86/bbl. Market sentiment continued to be dominated by geopolitics this week as US and Iran tension continued to escalate and traffic through the Straight of Hormuz slowed.

Carbon prices this week increased from €81.16/t to €83.13/t this morning. Coal prices have increased from \$119.55/t to \$120.10/t.

The Pound weakened against both the Euro (€1.1888 to €1.1724) and the US Dollar (\$1.3507 to \$1.3379) this week.

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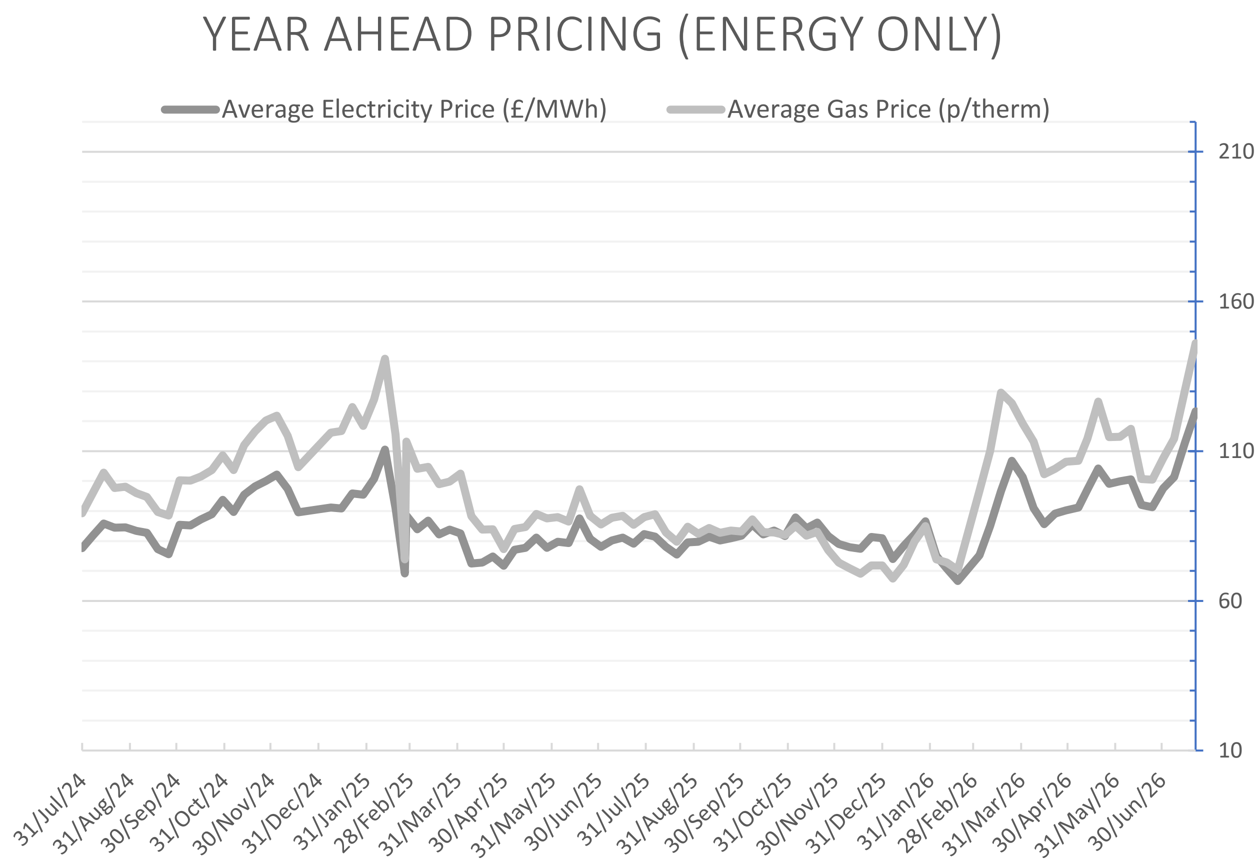

Electricity (£/MWh)

Prompt Price	Future Price	Average Price
121.38	125.25	123.31

Gas (p/Therm)

Prompt Price	Future Price	Average Price
144.63	147.50	146.06

9.2 %

12.0 %

PRICE MOVEMENTS OVER PAST WEEK