



Energy Market Update

13th November 2025

FLAME UK ENERGY MANAGEMENT - WEEKLY MARKET INSIGHT

10 November 2025



Wholesale Market Prices and Trends

Wholesale Gas Element (p/kWh)	Indicative Price	3-Month Variance	6-Month Variance	12 Month Variance
Apr-26 12m	2.71	↓ -6%	↓ -7%	↓ -6%
Apr-26 24m	2.62	↓ -5%	↓ -4%	↓ -4%
Apr-26 36m	2.53	↓ -5%	↓ -3%	↓ -4%
Oct-26 12m	2.61	↓ -5%	↓ -5%	↓ -3%
Oct-26 24m	2.48	↓ -5%	↓ -2%	↓ -4%

Wholesale Power Element (p/kWh)	Indicative Price	3-Month Variance	6-Month Variance	12 Month Variance
Apr-26 12m	7.56	↓ -2%	↔ 0%	↑ 6%
Apr-26 24m	7.36	↓ -1%	↑ 2%	↑ 5%
Apr-26 36m	7.24	↓ -1%	↑ 3%	↑ 4%
Oct-26 12m	7.34	↓ -1%	↑ 3%	↑ 5%
Oct-26 24m	7.11	↓ -1%	↑ 3%	↑ 1%

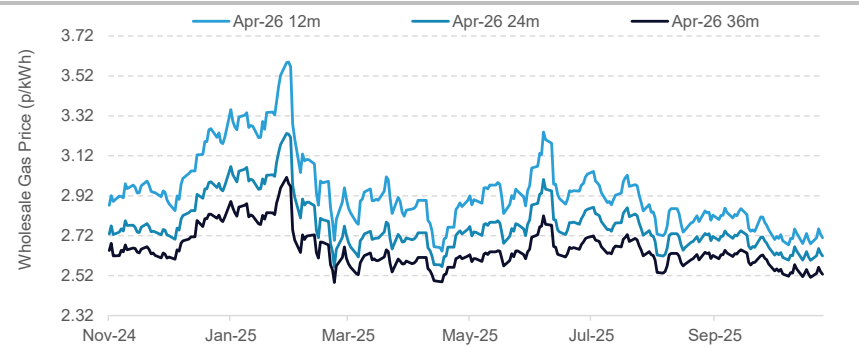
Wider Energy Complex	Indicative Price	3-Month Variance	6-Month Variance	12 Month Variance
Brent (\$/bbl.)	63.63	↓ -5%	↓ -6%	↓ -15%
Coal (\$/t)	104.06	↓ -7%	↓ -13%	↓ -16%
UK Carbon (£/t)	55.35	↑ 6%	↑ 12%	↑ 20%
EU Carbon (€/t)	79.47	↑ 10%	↑ 12%	↓ -1%
€/£	0.88	↓ -35%	↑ 3%	↑ 5%

UK NBP Gas

Wholesale Market Drivers

Bearish (Falling)	<p>Poland is in talks to secure additional US LNG supplies for Ukraine and Slovakia, bolstering regional energy security and offsetting reduced Russian flows amid Europe's drive for supply diversification.</p> <p>Asia's LNG imports declined in Oct-25 as factory output slowed amid renewed US tariffs weakening export demand, raising concerns over global trade momentum and signaling softer industrial energy consumption across key manufacturing economies.</p>
Bullish (Rising)	<p>Germany's surging gas-fired generation, driven by weak renewable output, is slowing Europe's storage recovery and tightening supply outlooks, heightening winter energy security risks and reinforcing bullish sentiment in regional gas markets.</p> <p>LNG shipping rates have risen to multi-month highs amid tighter vessel availability, delayed Egyptian loadings, and stronger winter demand, driving up freight costs and leaving little scope for downside.</p>

Wholesale Price Graphs

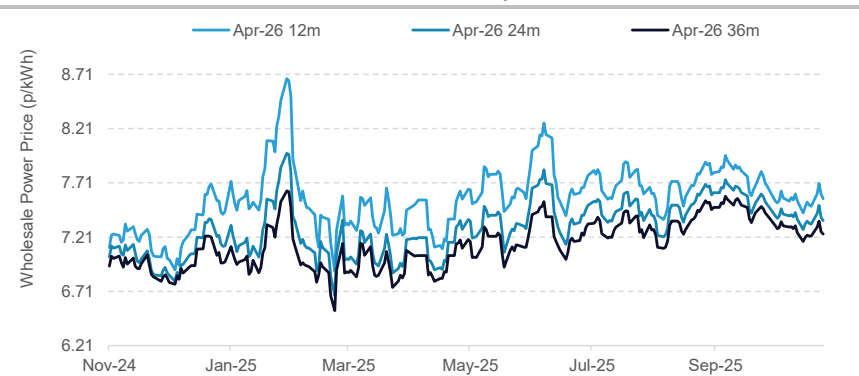


UK Baseload Power

Market Drivers

Bearish (Falling)	<p>LSEG data suggests that stronger precipitation (rain/snowfall) in Continental Europe over the winter could help improve the hydro balance amid shortfall concerns.</p> <p>Asian equities declined sharply last week as rising macroeconomic concerns and valuation pressures, following Wall Street's selloff, unsettled investors and intensified worries about a prolonged economic slowdown.</p>
Bullish (Rising)	<p>UK ministers are considering removing VAT on household energy bills, which could potentially cut costs by up to £200 annually, ease inflationary pressures, support demand, and limit bearish sentiment along the curve.</p> <p>Ukraine's power imports reached a yearly high in Oct-25 following renewed Russian strikes on its energy infrastructure, deepening reliance on EU electricity imports, tightening regional conditions, with strikes expected to be maintained over the winter.</p>

Wholesale Price Graphs



Energy Market News:

EU look to finalise deal over Russian gas exit by 02-Dec. After proposing plans to fully diversify from Russian LNG by 2027 and all Russian gas by 2028, EU legislators are aiming to have a full agreement in place before Christmas. Members of the European Parliament (MEPs) and the EU Council have disagreed on provisions for Central Europe, with the MEPs removing a clause that would have granted more time to landlocked countries to phase-out short-term supply contracts with Russia. This has been a key sticking point in discussions around Russian fossil fuels. Some industry figures have highlighted the need for the Vertical Corridor, which would connect Central and Southeast Europe, giving Central Europe access to LNG import facilities. However, they have also stressed that the driving force of the project would be the US who would need to provide necessary quantities of LNG. Whilst the Russian gas exit could remove the geopolitical risk associated with relying on imports from what many in Europe consider a hostile nation, it also risks becoming strongly reliant on one key producer: the US.

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12 November 2025

Market Prices and Trends

Gas (p/therm)	Close	Indicative Price*	% Change	3-Month Variance
Day-Ahead	64.00	68.25	↑ 6.6%	↓ -21%
Dec-25	81.06	82.28	↑ 1.5%	↓ -10%
Jan-26	82.62	83.83	↑ 1.5%	↓ -10%
Feb-26	82.80	83.88	↑ 1.3%	↓ -9%
Mar-26	79.83	80.98	↑ 1.4%	↓ -8%
Q1-26	81.72	82.89	↑ 1.4%	↓ -9%
Q2-26	74.85	74.85	⇒ 0.0%	↓ -6%
Summer-26	74.69	75.62	↑ 1.2%	↓ -6%
Winter-26	81.94	82.76	↑ 1.0%	↓ -6%
Summer-27	68.79	69.50	↑ 1.0%	↓ -5%
Winter-27	77.36	78.40	↑ 1.3%	↓ -3%
Summer-28	63.58	64.15	↑ 0.9%	↓ -5%
Winter-28	72.64	73.50	↑ 1.2%	↓ -4%

Baseload (£/MWh)	Close	Indicative Price*	% Change	3-Month Variance
Day-Ahead	68.00	65.35	↓ -3.9%	↓ -24%
Dec-25	81.06	82.00	↑ 1.2%	↓ -5%
Jan-26	87.81	87.81	⇒ 0.0%	↑ 2%
Feb-26	86.34	86.34	⇒ 0.0%	↑ 1%
Mar-26	77.10	77.10	⇒ 0.0%	↓ -7%
Q1-26	83.66	83.66	⇒ 0.0%	↓ -1%
Q2-26	70.87	70.87	⇒ 0.0%	↓ -2%
Summer-26	70.60	72.00	↑ 2.0%	↓ -1%
Winter-26	79.15	79.15	⇒ 0.0%	↓ -2%
Summer-27	66.22	66.22	⇒ 0.0%	↓ -2%
Winter-27	75.75	75.75	⇒ 0.0%	↓ -1%
Summer-28	64.24	64.24	⇒ 0.0%	↓ -2%
Winter-28	74.78	74.78	⇒ 0.0%	⇒ 0%

Wider Energy Complex	Close	Current Offer	% Change	3-Month Variance
Brent (\$/bbl)	65.16	64.79	↓ -0.6%	↓ -1%
Coal (\$/t)	102.20	102.20	⇒ 0.0%	↓ -8%
UK Carbon (£/t)	57.25	57.76	↑ 0.9%	↑ 11%
EU Carbon (€/t)	80.90	81.88	↑ 1.2%	↑ 12%
€/£	0.881	0.881	⇒ 0.1%	↑ 2%
€/€	1.158	1.159	⇒ 0.1%	↓ -1%

Current Market Drivers

Prompt gas prices are bullish this morning after yesterday's sharp decline, supported by continued volatility in exports and LNG sendout amid price swings, and by revised forecasts pointing to colder temperatures next week. The UK has secured 2 additional LNG cargoes for Nov-25 delivery, bringing the total to 14, with volumes up 12% versus Nov-24; helping to limit upside along the curve, as supply conditions remain steady. Ukraine's thermal power capacity, including coal, gas, and nuclear generation, has been reduced to nearly zero this autumn due to intense Russian attacks, sustaining strong demand for imports through the winter. The UK plans to ban maritime and insurance services for Russian LNG exports in 2026, which could disrupt Arctic LNG 2 deliveries, particularly to Asia, and further constrain Russian exports, tightening supply. Traders are weighing forecasts of a polar vortex-driven cold event this winter across Continental Europe, which is offering bullish signals along the curve; however, strong supply and relatively low demand in Asia tempers upside risk.

Market Focus

IEA projects oil and gas demand growth to 2050, challenging global climate goals.

According to the International Energy Agency's (IEA) latest World Energy Outlook, global oil and gas demand is expected to keep rising until mid-century, marking a sharp shift from earlier forecasts of an imminent peak. Under its current policies scenario, which reflects existing government measures, oil demand could reach 113 million barrels per day by 2050, up 13% from 2024 levels, while global energy consumption is set to climb 15% by 2035. The report also forecasts a 50% increase in global liquefied natural gas capacity by 2030, fuelled by rising energy demand from artificial intelligence and data centres. However, the IEA said the world remains on track to exceed the 1.5°C global warming threshold, with no major scenario meeting the Paris Agreement's target without large-scale carbon removal. Analysts said the findings highlight persistent reliance on fossil fuels despite accelerating clean energy investment and deepening climate concerns.

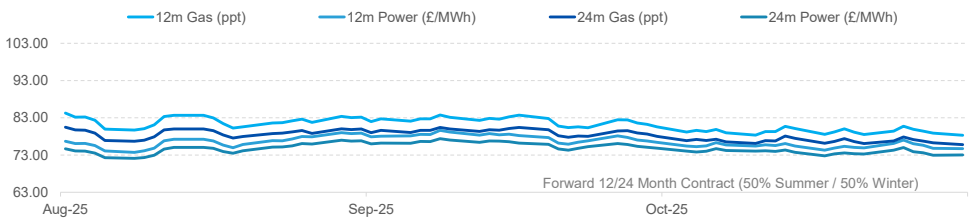
EU and China join global coalition to advance carbon market cooperation ahead of COP30.

The European Union and China have joined a Brazil-led coalition aimed at promoting compliance-based carbon markets and strengthening global cooperation on carbon pricing. Announced ahead of COP30 in Brazil, the initiative aims to align carbon pricing, strengthen offset integrity, and improve coordination between national markets. European Commission President said the EU will work with Brazil and partners to expand global carbon pricing. Other members include the UK, Canada, Chile, Mexico, Armenia, and Zambia. The platform will support policies aligned with the Paris Agreement's goal of limiting global warming to well below 2°C, with an aspiration of a 1.5°C limit. The EU's Emissions Trading System has already halved emissions in covered sectors since 2005, generating more than EUR 250 billion in revenues. Analysts said broader carbon market cooperation could lower compliance costs and accelerate global decarbonisation efforts while levelling trade competition.

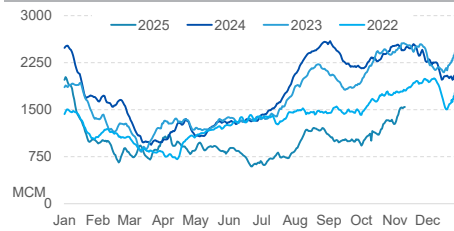
Accelerating climate change deepens global risks as scientific warnings intensify.

New research presented ahead of COP30 highlights how the pace of global warming has quickened, with temperatures now rising 0.27°C per decade which are nearly 50% faster than in previous decades. Sea levels are also accelerating, climbing 4.5 millimetres annually, amplifying risks for coastal economies and infrastructure. Scientists warn the world could breach the critical 1.5°C threshold around 2030, triggering irreversible ecosystem shifts. Meanwhile, Germany's Amazon counterpart faces escalating drought and deforestation, threatening its role as a global carbon sink. Despite proposed funding cuts to the US climate science under Trump, other major economies, including China, Japan and the EU, are expanding climate research. For energy markets, the findings highlights the mounting transition pressures, enhancing the need for adaptive, low-emission strategies and greater investment in sustainable infrastructure to safeguard long-term supply resilience and economic stability.

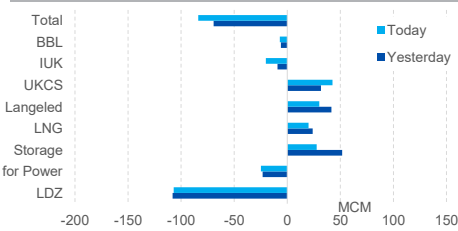
Forward Curve Price Action



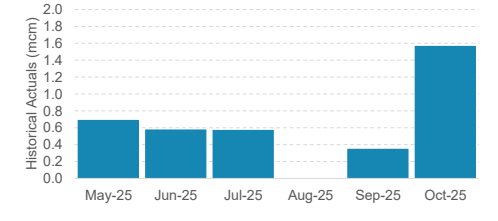
UK Gas Storage Level



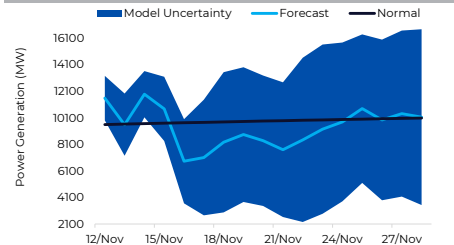
UK Gas Supply/Demand Sources



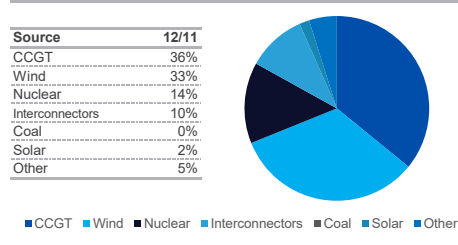
Historical Monthly LNG Supply



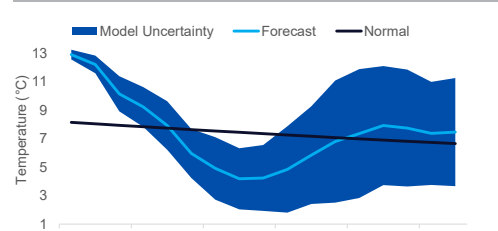
Wind Power Generation Forecast



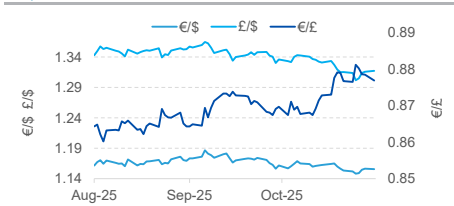
Power Generation Mix (Last 24 Hours)



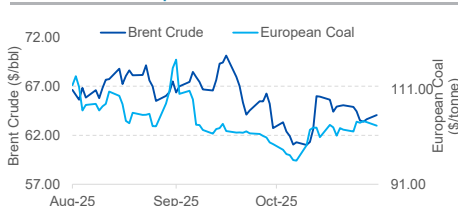
Temperature Forecast



UK, EU and US Currencies



Brent Crude vs European Coal



Nuclear Outages

Facility	Capacity (MW)	Start Date	End Date
Hartlepool 2	595	04/06/25	14/11/25
Heysham 1-2	580	22/09/25	06/12/25
Hartlepool 1	595	31/10/25	27/11/25
Torness 2	595	10/11/25	20/11/25

Current online capacity: 4135 MW (64%)

Emissions Trading Scheme Carbon

