



Energy Market Update

25th November 2025

FLAME UK ENERGY MANAGEMENT - WEEKLY MARKET INSIGHT

24 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	2.64	↓ -7%	↓ -9%	↓ -10%
Apr-26 24m	2.54	↓ -7%	↓ -7%	↓ -7%
Apr-26 36m	2.46	↓ -6%	↓ -6%	↓ -7%
Oct-26 12m	2.53	↓ -7%	↓ -7%	↓ -6%
Oct-26 24m	2.41	↓ -6%	↓ -5%	↓ -6%

Wholesale Power Element (p/kWh)	Indicative Price	3-Month Variance	6-Month Variance	12 Month Variance
Apr-26 12m	7.50	↓ -2%	↓ -2%	↑ 4%
Apr-26 24m	7.27	↓ -3%	↔ 0%	↑ 4%
Apr-26 36m	7.15	↓ -2%	↑ 1%	↑ 3%
Oct-26 12m	7.23	↓ -3%	↑ 1%	↑ 5%
Oct-26 24m	7.02	↓ -3%	↔ 1%	↑ 1%

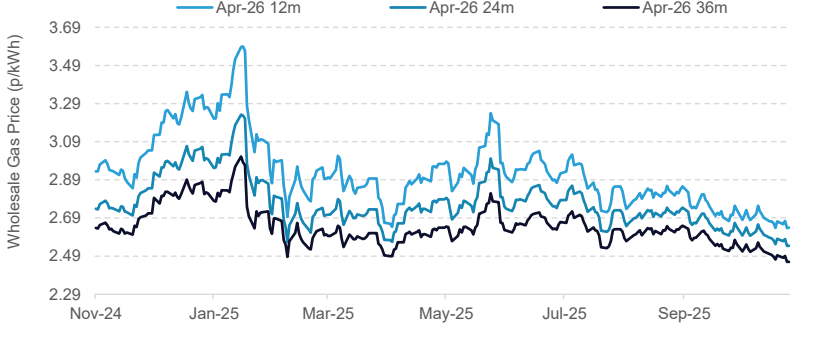
Wider Energy Complex	Indicative Price	3-Month Variance	6-Month Variance	12 Month Variance
Brent (\$/bbl.)	62.56	↓ -9%	↓ -11%	↓ -16%
Coal (\$/t)	99.60	↓ -9%	↓ -7%	↓ -21%
UK Carbon (£/t)	57.77	↑ 11%	↑ 24%	↑ 33%
EU Carbon (€/t)	80.41	↑ 11%	↑ 14%	↑ 13%
€/£	0.88	↓ -35%	↑ 2%	↑ 6%

UK NBP Gas

Wholesale Market Drivers

Bearish (Falling)	<p>The US and Ukraine are working on a revised peace framework in Geneva after Kyiv and its European allies rejected Washington's initial 28-point plan as overly favourable to Moscow.</p> <p>Ukraine has opened a new northern supply corridor via Lithuania, receiving its first US LNG cargo in continuing diversification efforts.</p>
Bullish (Rising)	<p>The EU's plan to completely phase out Russian LNG imports by the end of 2027 may also prohibit the ability of European companies to purchase Russian LNG for contracted deliveries outside of the bloc.</p> <p>The latest draft text from the UN's COP30 climate summit in Belem, Brazil, has removed explicit references to a roadmap for transitioning away from fossil fuels, weakening earlier commitments and signalling sustained global reliance on gas-fired generation.</p>

Wholesale Price Graphs

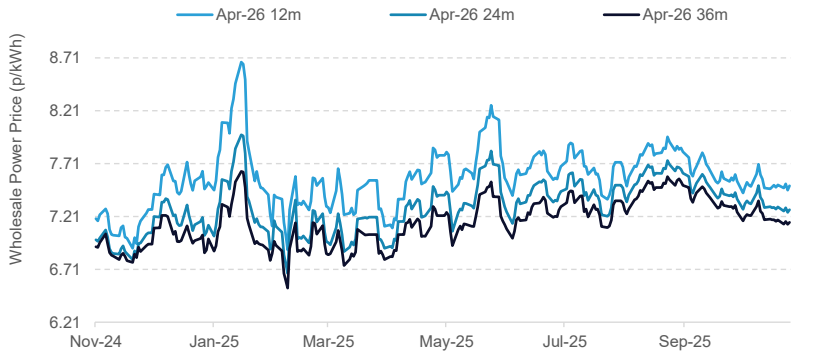


UK Baseload Power

Market Drivers

Bearish (Falling)	<p>Ofgem is set to raise the UK energy price cap from Jan 2026 by 0.2%, driven by higher policy and network costs, even amid falling wholesale prices, possibly easing domestic demand.</p> <p>The EU is considering lowering the cost burden of its carbon border levy for UK generators following industry warnings that the current design risks undermining interconnector economics and could ultimately raise emissions.</p>
Bullish (Rising)	<p>Stalled COP30 climate talks and persistent global fossil fuel demand signal a slowing energy transition, raising concerns over weakening investor confidence into greener energy.</p> <p>France is expected to cut taxes on power bills for businesses and industry from next year to combat high electricity prices. This could boost domestic demand and affect cross-border power flows to the UK.</p>

Wholesale Price Graphs



Energy Market News:

US, Ukraine refine peace plan amid criticism and European counter-proposals. The United States and Ukraine are working on a revised peace framework in Geneva after Kyiv and its European allies rejected Washington's initial 28-point plan as overly favourable to Moscow. The refined proposal aims to address key sticking points, including Ukraine's security guarantees and war reparations, with President Volodymyr Zelenskyy saying Kyiv seeks "compromises that strengthen but not weaken us." The talks follow criticism of the Trump administration's original proposal, which called for territorial concessions and limits on Ukraine's military. European nations have since tabled a counter-plan offering US-backed security guarantees while easing territorial demands. The diplomatic divide highlights growing transatlantic tensions over how to end the conflict, as Russian attacks continue to devastate Ukraine's energy and infrastructure systems heading into winter.



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Market Prices and Trends

Gas (p/therm)	Close	Indicative Price*	% Change	3-Month Variance
Day-Ahead	79.50	77.78	↓ -2.2%	↓ -6%
Dec-25	78.56	76.44	↓ -2.7%	↓ -14%
Jan-26	79.79	77.79	↓ -2.5%	↓ -14%
Feb-26	79.59	77.63	↓ -2.5%	↓ -14%
Mar-26	76.32	74.49	↓ -2.4%	↓ -14%
Q1-26	78.53	76.50	↓ -2.6%	↓ -14%
Q2-26	71.48	70.03	↓ -2.0%	↓ -11%
Summer-26	71.25	69.93	↓ -1.9%	↓ -11%
Winter-26	78.05	76.84	↓ -1.6%	↓ -11%
Summer-27	65.39	64.90	↓ -0.7%	↓ -10%
Winter-27	74.30	73.95	↓ -0.5%	↓ -7%
Summer-28	61.09	60.90	↓ -0.3%	↓ -9%
Winter-28	70.43	70.00	↓ -0.6%	↓ -7%

Baseload (£/MWh)	Close	Indicative Price*	% Change	3-Month Variance
Day-Ahead	86.00	103.00	↑ 19.8%	↔ 0%
Dec-25	81.67	79.45	↓ -2.7%	↓ -4%
Jan-26	87.71	90.55	↑ 3.2%	↔ 1%
Feb-26	85.14	85.00	↓ -0.2%	↓ -2%
Mar-26	75.88	83.55	↑ 10.1%	↓ -10%
Q1-26	82.84	83.00	↔ 0.2%	↓ -4%
Q2-26	70.97	69.45	↓ -2.1%	↓ -4%
Summer-26	69.92	69.00	↓ -1.3%	↓ -4%
Winter-26	77.42	76.50	↓ -1.2%	↓ -5%
Summer-27	64.37	64.25	↓ -0.2%	↓ -6%
Winter-27	74.42	74.50	↔ 0.1%	↓ -4%
Summer-28	62.93	63.50	↑ 0.9%	↓ -5%
Winter-28	73.15	75.00	↑ 2.5%	↓ -3%

Wider Energy Complex	Close	Current Offer	% Change	3-Month Variance
Brent (\$/bbl)	62.56	62.34	↓ -0.4%	↓ -9%
Coal (\$/t)	99.60	99.60	↔ 0.0%	↓ -9%
UK Carbon (£/t)	58.02	57.88	↓ -0.2%	↑ 11%
EU Carbon (€/t)	80.66	80.43	↓ -0.3%	↑ 11%
€/£	0.879	0.880	↔ 0.1%	↑ 2%
£/\$	1.151	1.153	↔ 0.2%	↓ -1%

Current Market Drivers

Sustained Local Distribution Zone (LDZ) requirements and increased gas-for-power demand due to falling wind and below-seasonal normal temperatures into tomorrow are supporting day-ahead baseload contracts. The UK currently has 18 LNG cargoes for Nov-25 delivery and 2 for Dec-25, providing steady supply and some bearish pressure to near-curve gas contracts, as it helps mitigate recent drawdowns in MRS and LNG stocks. The EU council continue to oppose the accelerated phase-out of Russian gas, proposed by MEP's, due to concerns over price volatility. The EC, MEP's, and EU aim to agree on a common text in a political agreement on 02-Dec. The EU and UK are considering lowering CBAM costs for UK electricity producers amid industry concerns that the levy could deter interconnector investment and increase emissions, offering some bearish signals to baseload futures. UK gas futures are bearish this morning, driven by optimism over proposed US-backed RUS-UKR peace talks, despite major hurdles and a deal framework seen as favouring Moscow. A progress deadline is set for 27-Nov.

Market Focus

US, Ukraine refine peace plan amid criticism and European counter-proposals. The United States and Ukraine are working on a revised peace framework in Geneva after Kyiv and its European allies rejected Washington's initial 28-point plan as overly favourable to Moscow. The refined proposal aims to address key sticking points, including Ukraine's security guarantees and war reparations, with President Volodymyr Zelenskyy saying Kyiv seeks "compromises that strengthen but not weaken us." The talks follow criticism of the Trump administration's original proposal, which called for territorial concessions and limits on Ukraine's military. European nations have since tabled a counter-plan offering US-backed security guarantees while easing territorial demands. The diplomatic divide highlights growing transatlantic tensions over how to end the conflict, as Russian attacks continue to devastate Ukraine's energy and infrastructure systems heading into winter.

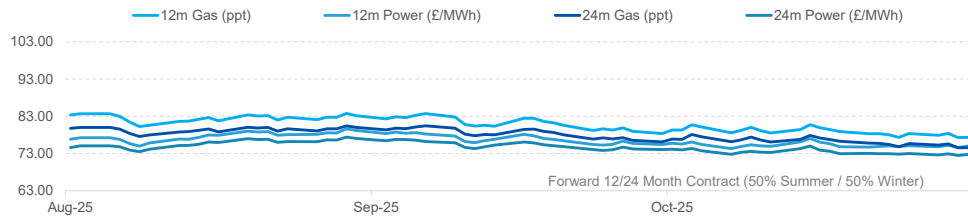
Latest COP30 draft drops fossil fuel phase-out language

The latest draft text from the UN's COP30 climate summit in Belem, Brazil, has removed explicit references to a roadmap for transitioning away from fossil fuels, weakening earlier commitments seen earlier in the week. The updated "Mutirão Decision" now only notes that the global shift towards low-emission and climate-resilient development is "irreversible", replacing a prior pledge for an "orderly and equitable" phase-out of fossil fuels. Climate Action Network Europe called the omission a major setback, warning that without clear transition language, the talks risk losing credibility on justice and ambition. Observers said the absence of a concrete roadmap could delay clarity for energy markets, where investment signals increasingly depend on the pace of fossil fuel phase-out and the scale of renewable expansion. Negotiations were expected to continue past Friday's deadline as countries pushed for stronger wording before the summit's close.

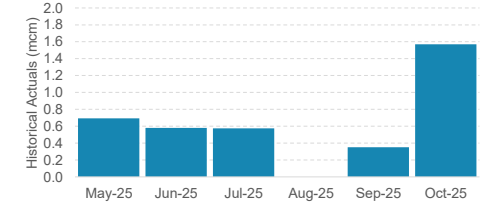
Zelenskyy ready to work with Trump on US peace plan.

After talks on Thursday with US Army officials Zelenskyy has stated that he is ready to work with Washington on a plan to end the war in Ukraine. Discussions with Trump are expected in the coming days. However, European countries are pushing back against the proposed US peace plan as they view current conditions as tantamount to yielding to Russia, and they would not accept any deal that would demand punishing concessions for Kyiv. Ukrainian officials haven't commented directly on the content of the 28-point plan, which hasn't been published, but talks of Ukraine ceding land and to partially disarm have been referenced. Talks between Zelenskyy and the US Army officials have been described as remarkably constructive. Meanwhile, Moscow have downplayed the new US initiative, with Kremlin sources saying that "Consultations are not currently under way." The spokesperson also stated that Russia had nothing to add beyond the position Putin had laid out with Trump at the summit back in August.

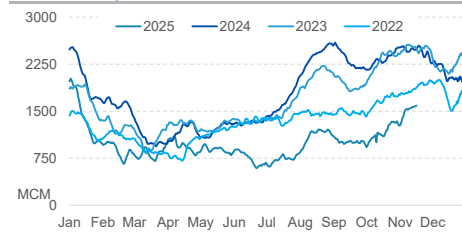
Forward Curve Price Action



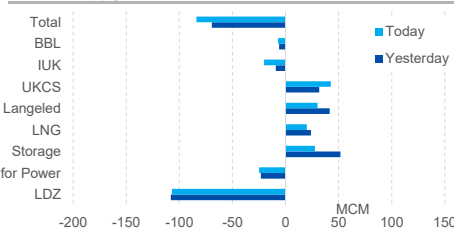
Historical Monthly LNG Supply



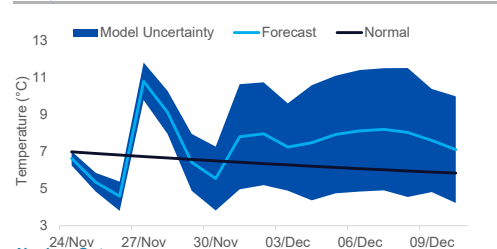
UK Gas Storage Level



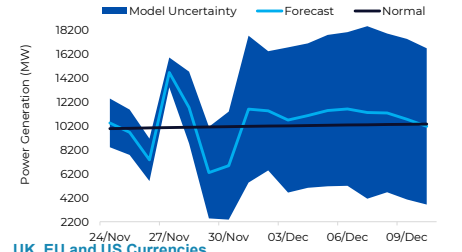
UK Gas Supply/Demand Sources



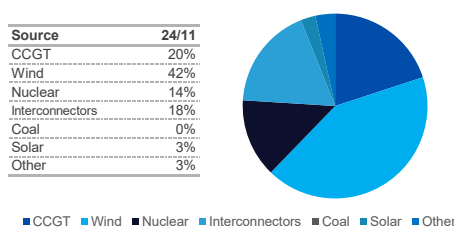
Temperature Forecast



Wind Power Generation Forecast



Power Generation Mix (Last 24 Hours)

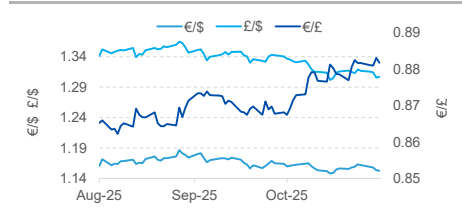


Nuclear Outages

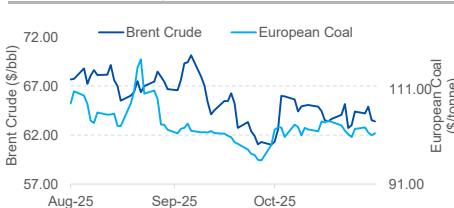
Facility	Capacity (MW)	Start Date	End Date
Hartlepool 2	595	04/06/25	03/12/25
Heysham 1-2	580	22/09/25	06/12/25
Hartlepool 1	595	31/10/25	27/11/25
Torness 2	595	10/11/25	20/11/25

Current online capacity: 4135 MW (64%)

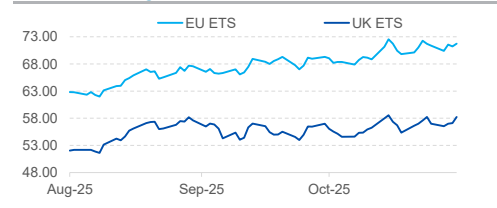
UK, EU and US Currencies



Brent Crude vs European Coal



Emissions Trading Scheme Carbon



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