

Energy Market Update

17th February 2026

Wholesale Market Prices and Trends

Wholesale Gas Element (p/kWh)	Indicative Price	3-Month Variance	6-Month Variance	12 Month Variance
Apr-26 12m	2.55	↑ 13.4%	↓ -9.8%	↓ -8.7%
Apr-26 24m	2.37	↑ 7.8%	↓ -12.7%	↓ -9.8%
Apr-26 36m	2.23	↑ 3.4%	↓ -14.9%	↓ -11.7%
Oct-26 12m	2.36	↑ 8.6%	↓ -13.1%	↓ -9.6%
Oct-26 24m	2.21	↑ 3.1%	↓ -15.7%	↓ -12.0%

Wholesale Power Element (p/kWh)	Indicative Price	3-Month Variance	6-Month Variance	12 Month Variance
Apr-26 12m	6.99	↑ 1.1%	↓ -11.0%	↓ -3.8%
Apr-26 24m	6.70	↓ -2.0%	↓ -12.7%	↓ -3.8%
Apr-26 36m	6.48	↓ -4.8%	↓ -14.0%	↓ -5.4%
Oct-26 12m	6.66	↓ -1.0%	↓ -12.8%	↓ -4.0%
Oct-26 24m	6.42	↓ -4.8%	↓ -14.4%	↓ -5.1%

Wider Energy Complex	Indicative Price	3-Month Variance	6-Month Variance	12 Month Variance
Brent (\$/bbl.)	67.75	↑ 5.2%	↑ 3.2%	↓ -0.5%
Coal (\$/t)	104.13	↑ 3.1%	↑ 4.8%	↓ -3.3%
UK Carbon (£/t)	45.50	↓ -23.6%	↑ 3.2%	↑ 36.0%
EU Carbon (€/t)	61.43	↓ -16.2%	↑ 1.8%	↑ 15.9%
€/E	0.869	↑ 4.5%	↓ -0.4%	↑ 3.0%

UK NBP Gas

Wholesale Market Drivers

Bearish (Falling)

ICIS expects global LNG supply to rise 7% to a record 472m tonnes in 2026 as new and expanded export capacity ramps up across the US, Qatar, Australia and Canada, improving global availability.

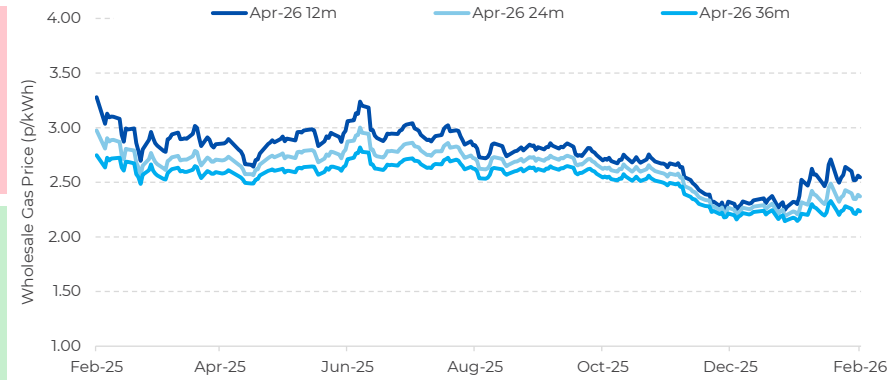
Greece's Atlantic Sea LNG Trade is pursuing a 20-year US LNG deal for up to 15 bcm/year, supporting Southern and Central Europe supply security ahead of the 2027 Russian phase-out and weighing on gas prices.

Bullish (Rising)

TotalEnergies may be forced to halt exports from its 20% stake in Yamal LNG as the EU's Russian LNG ban creates legal uncertainty, risking tighter Atlantic Basin supply and supporting European gas risk premiums.

Market commentator, Kpler, expects European LNG imports to rise 21% in 2026 to 125m tonnes as storage is expected to decline as low as 22% end of winter season, forcing a heavy summer injection campaign to rebuild inventories.

Wholesale Price Graphs



UK Baseload Power

Market Drivers

Bearish (Falling)

The UK's latest CfD auction secured a record 4.9 GW of solar within 6.2 GW awarded, signalling faster low-cost renewables buildout, weighing on longer-dated power prices and structurally reducing longer-term gas-for-power demand.

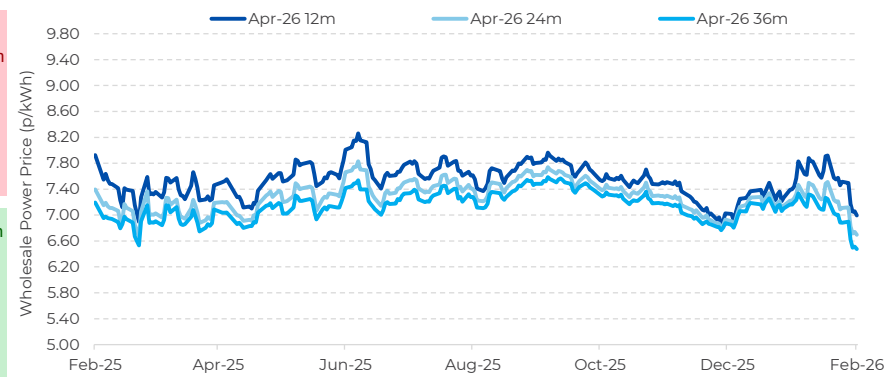
EUAs slipped to a near seven-month low as renewed political calls to reform the EU ETS elevated regulatory uncertainty, prompting funds to trim net longs and pressuring carbon prices despite a 2026-27 deficit.

Bullish (Rising)

European equities edged higher, led by gains on the STOXX 600, ahead of euro zone industrial production data and key earnings releases. This may support steadier energy demand amid signals of improved macroeconomic sentiment.

UK and French regulators said conditions are not yet in place to approve a new interconnector, delaying extra cross-Channel capacity and keeping UK power pricing more exposed to domestic supply-demand swings.

Wholesale Price Graphs



Energy Market News:

Iran offers economic incentives ahead of United States nuclear talks in Geneva. Iran said it is seeking an agreement that delivers clear economic gains for both sides, placing joint oil and gas projects, mining investment and aircraft purchases on the table ahead of Tuesday's meeting. Hamid Ghanbari said a durable deal would need the US participation in sectors with quick returns, reflecting Tehran's view that the 2015 pact lacked meaningful American economic buy-in. Iran also signalled it could dilute its most highly enriched uranium in exchange for sanctions relief, while ruling out any "zero enrichment" outcome. Washington has reiterated a preference for diplomacy, but has also increased pressure by deploying a second aircraft carrier and preparing military contingencies if negotiations fail. For energy markets, any credible path towards easing sanctions could lift expectations of additional Iranian crude and reshape flows to China, while a breakdown would keep a risk premium embedded in prices.

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16 February 2026

Market Prices and Trends

Gas (p/therm)	Close	Indicative Price*	Change Today	Change Yesterday	3-Month Variance
Day-Ahead	77.35	73.50	-5.0%	-1.1%	-1%
Mar-26	76.25	71.86	-5.8%	-1.3%	-5%
Apr-26	74.23	70.93	-4.4%	-0.7%	-3%
May-26	73.45	70.83	-3.6%	-0.8%	-2%
Jun-26	71.95	70.10	-2.6%	-0.6%	-2%
Q2-26	73.21	70.65	-3.5%	-0.5%	-6%
Q3-26	71.24	69.52	-2.4%	-0.6%	-5%
Summer-26	72.22	70.06	-3.0%	-0.6%	-3%
Winter-26	76.98	75.35	-2.1%	-0.6%	-6%
Summer-27	61.27	60.99	-0.5%	-1.0%	-11%
Winter-27	67.47	67.75	0.4%	-0.5%	-13%
Summer-28	53.07	53.00	-0.1%	-0.5%	-16%
Winter-28	61.80	63.00	1.9%	-0.5%	-15%

Current Market Drivers

- Day-ahead base load is trading bullish this morning as temperatures are forecast to decline below seasonal-norms and wind output to ease into tomorrow, tightening fundamentals. Nuclear availability remains constrained near 72%, further supporting prices.
- Near-curve gas futures are trading bearish this morning as weak Asian LNG demand encourages cargoes to re-route towards Europe, supported by steady US feedgas flows, easing near-term supply tightness. However, low EU storage levels caps downside.
- France plans to lift decommissioned power output 20% by 2030, prioritising nuclear and renewables, while pushing electrification. This could ease long-term power tightness and weigh on French base load and EUAs.
- EU leaders' split over ETS rules, after German criticism triggered a sharp EUA sell-off, has revived policy uncertainty ahead of July's review. However, the sharp declines last week are being partially retraced this morning as low prices encourage purchasing.
- The Brent crude benchmark is trading sideways this morning amid US easing sanctions on Venezuela, returning additional crude to global markets and weighing on long-term supply prospects, with licences enabling majors to expand operations.

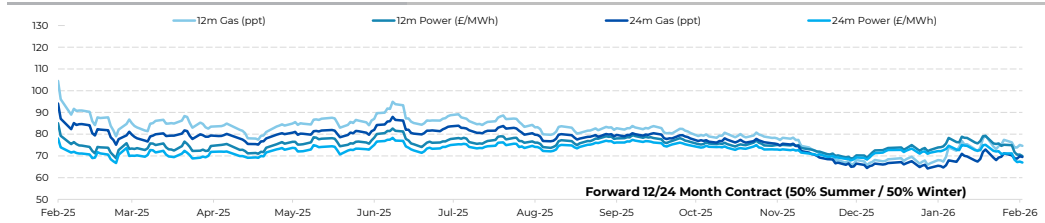
Yesterday's Session

Gas futures softened slightly along the curve Friday, slipping around 0.5-1.3% across contracts as momentum eased following prior gains. Feb-26 LNG arrivals are already around 17% above last year, reinforcing strong supply fundamentals. Equivalent base load contracts also edged lower, broadly mirroring gas, with limited support from fundamentals and continued softness across carbon markets.

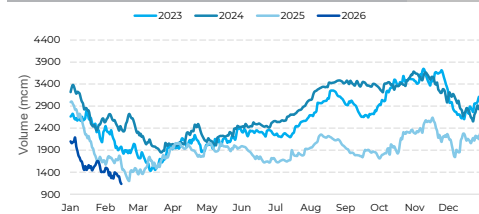
Market Focus

Iran offers economic incentives ahead of United States nuclear talks in Geneva. Iran said it is seeking an agreement that delivers clear economic gains for both sides, placing joint oil and gas projects, mining investment and aircraft purchases on the table ahead of Tuesday's meeting. Hamid Ghanbari said a durable deal would need the US participation in sectors with quick returns, reflecting Tehran's view that the 2015 pact lacked meaningful American economic buy-in. Iran also signalled it could dilute its most highly enriched uranium in exchange for sanctions relief, while ruling out any "zero enrichment" outcome. Washington has reiterated a preference for diplomacy, but has also increased pressure by deploying a second aircraft carrier and preparing military contingencies if negotiations fail. For energy markets, any credible path towards easing sanctions could lift expectations of additional Iranian crude and reshape flows to China, while a breakdown would keep a risk premium embedded in prices.

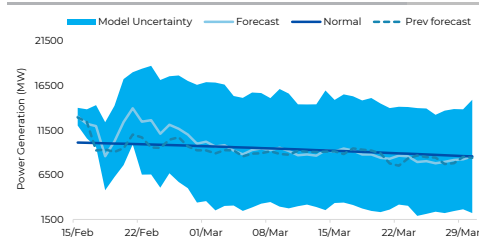
Forward Curve Price Action



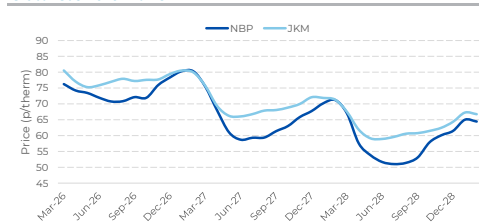
UK Gas and LNG Storage Levels



Wind Power Generation Forecast



Global Gas Benchmarks



Base load (£/MWh)	Close	Indicative Price*	Change Today	Change Yesterday	3-Month Variance
Day-Ahead	77.00	78.50	1.9%	-2.3%	-10%
Mar-26	74.17	71.00	-4.3%	-1.2%	-4%
Apr-26	68.88	68.40	-0.7%	-1.2%	-5%
May-26	66.61	66.61	0.0%	-0.6%	-6%
Jun-26	65.52	65.52	0.0%	-0.6%	-6%
Q2-26	67.00	67.00	0.0%	-0.7%	-9%
Q3-26	66.92	66.92	0.0%	-0.7%	-5%
Summer-26	66.96	66.75	-0.3%	-0.8%	-5%
Winter-26	72.93	72.50	-0.6%	-1.0%	-8%
Summer-27	60.27	60.27	0.0%	-0.4%	-9%
Winter-27	67.64	67.64	0.0%	-0.5%	-11%
Summer-28	56.04	56.04	0.0%	0.1%	-13%
Winter-28	64.68	64.68	0.0%	-0.6%	-13%

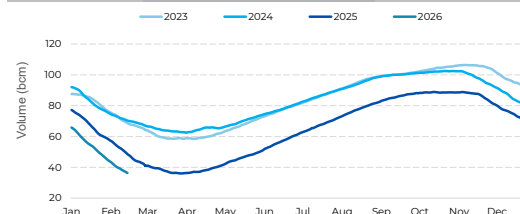
Weather Fundamentals

UK temperatures are revised higher into the final week of February and early March, keeping the broader signal close to seasonal norms in March, though remain colder this week. UK wind output is revised higher through this week, before easing back and tracking slightly lower next week, particularly into end-Feb/start-Mar. The wind outlook remains in line with seasonal norms from the start of Mar-26.

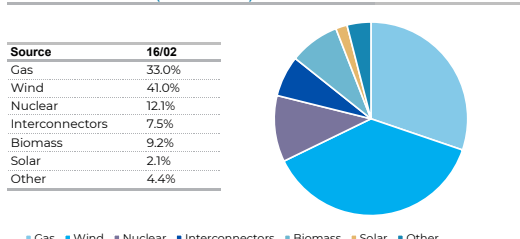
Zelensky backs US peace push but insists on security guarantees.

Ukrainian President Zelensky said Kyiv has supported US-led peace proposals in a bid to accelerate negotiations and avoid the perception that it seeks to prolong the war, as President Donald Trump pushes for a deal ahead of the November mid-term elections. Zelensky signalled readiness to hold both a presidential election and a referendum on any agreement, but stressed Ukraine would not accept terms detrimental to its sovereignty or security, reiterating that a ceasefire and firm US security guarantees must be agreed first. He acknowledged that key details remain unresolved, including whether Washington would commit to intercepting missiles in the event of renewed Russian aggression. The remarks underline Kyiv's effort to align tactically with Washington while maintaining red lines on territory and defence, as the structure and credibility of post-war security guarantees remain central to the viability of any settlement.

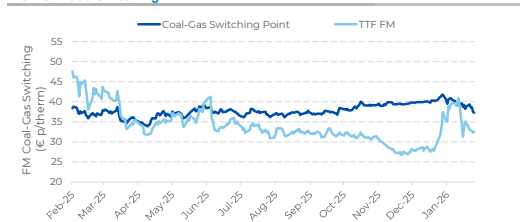
EU Gas Storage Levels



Power Generation Mix (Last 24 Hours)



EU Coal-Gas Switching



Wider Energy Complex	Close	Current Offer	Change Today	Change Yesterday	3-Month Variance
Brent (\$/bbl)	67.75	67.58	-0.3%	0.3%	5.2%
Coal (\$/t)	103.33	102.00	-1.3%	0.0%	3.1%
UKA Dec-26 (€/t)	45.50	46.47	2.1%	-1.4%	-23.6%
UKA Dec-27 (€/t)	47.46	48.50	2.2%	-1.4%	17.0%
EUA Dec-26 (€/t)	70.68	71.18	0.7%	-2.8%	-16.2%
EUA Dec-27 (€/t)	72.62	73.12	0.7%	-2.8%	-16.3%
€/€	0.869	0.87	0.0%	-0.3%	-1.6%
€/€	1.187	1.187	0.0%	0.0%	2.9%

Get in Touch



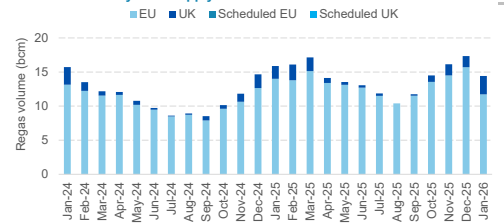
Gas Supply/Demand Fundamentals

UK domestic (LDZ) demand is firmer on DA at 223mcm/d, but drops sharply into the weekend and early next week. Slightly decline in wind output has lifted gas-for-power to 78mcm/d today. Norwegian flows are flat at 73mcm/d, though Ormen Lange unplanned maintenance (5mcm/d) risks trimming UK supply. LNG sendout slips to 109mcm/d.

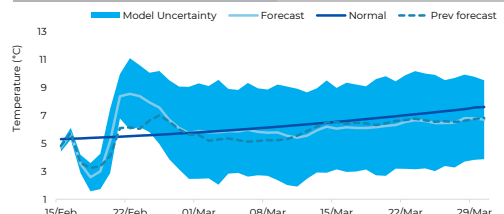
Total faces halt to Russian LNG exports under EU ban.

TotalEnergies may be forced to halt all exports from its 20% stake in the Yamal LNG project as the forthcoming EU ban on Russian LNG creates legal uncertainty over whether restrictions apply beyond cargoes delivered directly into Europe. CEO Patrick Pouyannet said ambiguities in the regulation could prevent the company from marketing Yamal volumes not only to Europe but potentially to other destinations, undermining earlier plans to divert shipments to Asia once the ban takes effect next year. Yamal supplied around 15mn tonnes of LNG in 2025, roughly 14% of EU imports, with Europe accounting for more than three quarters of its exports, highlighting the project's importance to regional supply balances. While pipeline gas from Russia has largely ceased, seaborne LNG remains a significant flow into Europe, and any disruption to Yamal volumes could tighten the Atlantic Basin market and increase reliance on US and other suppliers. Total also retains a 19.4% stake in Novatek and continues to accrue dividends that remain trapped in Russia, underlining the complexity of unwinding legacy exposure as geopolitical and regulatory risks intensify.

Historical Monthly LNG Supply



Temperature Forecast

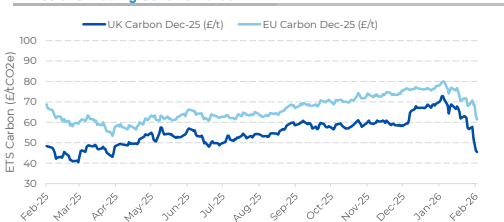


Nuclear Outages

Facility	Capacity (MW)	Start Date	End Date
Hartlepool 2	595	04/06/25	11/03/26
Torness 2	595	21/01/26	09/04/26
Heysham 2-7	615	13/02/26	13/03/26

Current online capacity: 6500 MW (100%)

Emissions Trading Scheme Carbon



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