

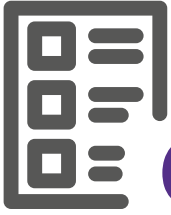
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Monthly Market Insight

**November
December
2025**





Commentary:

Markets were relieved on what was a stable picture out of Norway over the period. Focus on Russia and Ukraine remain a consideration. However, the stalling of peace talks, and the restart provided uncertainty, the market seems less concerned as fundamentals remain to be holding up for now.

Through November and December, we are seeing some minimal maintenance. News of an earthquake hitting the northeastern coast of Japan on the 08th of December and a magnitude of 7.2. While the continued talks between Ukraine & Russia continue to hit the headlines. With prices continuing to soften.

Despite the ongoing negotiations attack continued to take place with infrastructure being targeted by both sides. With speculation that Ukraine will join the EU. By Jan 2027.

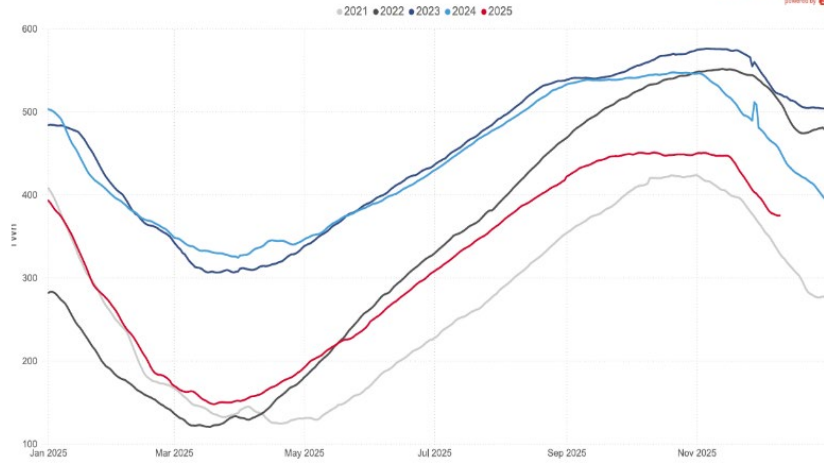
News from the EU that they will still be look to end all Russian gas and LNG by late 2027. With expectation that even with the peace deal there is speculation that we may or may not see a return of Russian gas molecules to Europe.

Fundamental Drivers

- **European storage** fundamentals currently 82.8% full as we see Cargo arrival remain steady and Asian LNG prices see modest gains over the month with Stock levels out of Asia looking very buoyant overall.
- **Norwegian flows** We did see reports facilities out of Norway such as the Oseberg facility were impacted by unplanned outage during the month.
- **French nuclear** availability remains stable currently at 72% of capacity, with Dampierre 2 reactor impacted by an unplanned outage.
- **Temperatures** across the month of October weather picture remained mix, with some episodes of mild to cooler temperatures.

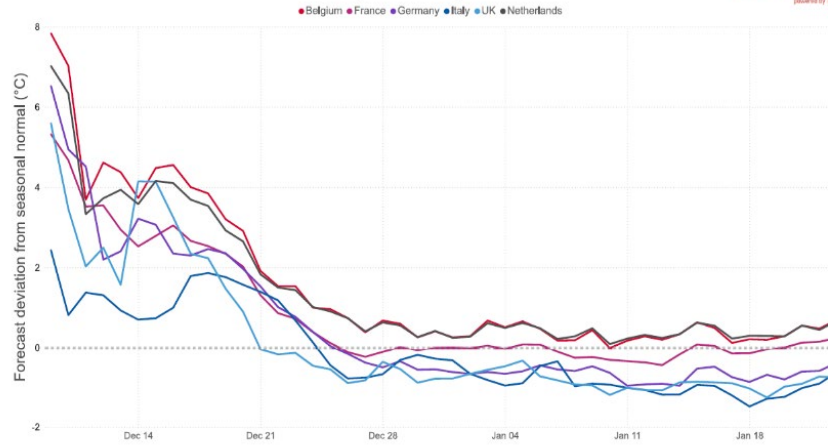
European Storage

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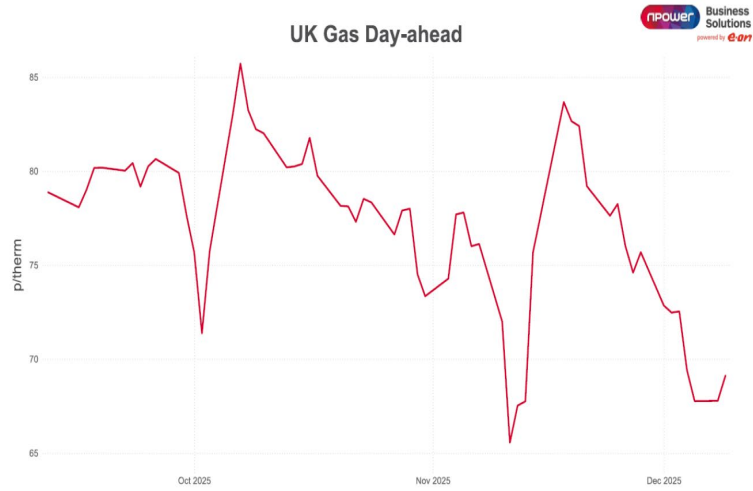
European Temperatures

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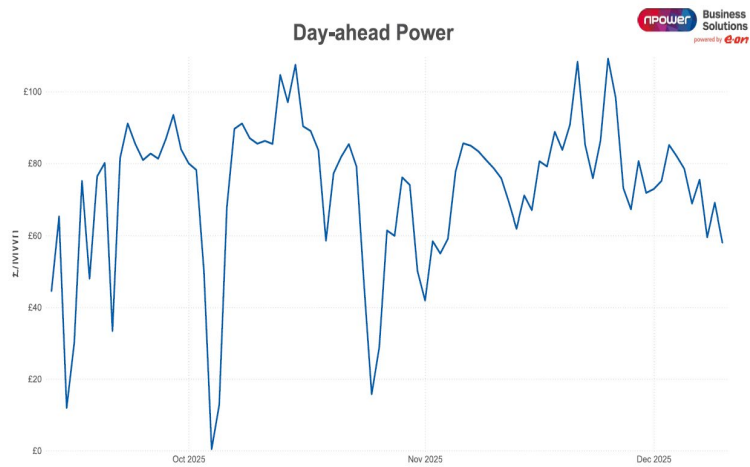


Markets - Day Ahead Price History

UK Gas



UK Power





Outlook: January 2026

We will expect to see minor maintenance continuing over the month of January in Norway. The market remains less concerned with prices softening.

Demand Out of Asia remains relatively muted. With supply remaining buoyant. We are seeing further additions to LNG supply with growth out of Canada and UAE as further investments are made as demand remains positive over the period over the next 8 years.

With the theme of Global LNG supply benefitting from a continuing growth in supply out of North America, Canada and Qatar with European storage currently at 71.83% focus on reaching 90% the market seemed less concerning, We may see forecasts remain somewhat mild, drifting towards seasonal norm. While renewable wind generation in the UK is likely to be in line overall.

On nuclear front we are expected to see Hartlepool outage has been extended over the festive period as well as Heysham 1 reactor and Torness which we will expect to see return in January.

While In France we should see further 6 reactors returning to service before the new year.

Recommendation:

The cost of wholesale gas and power in 2025 has been dominated by uncertainty and volatility, therefore, it is critical that you are supported by a strong strategy. We encourage our customers to reach out to the key account management team or our dedicated trading team for any questions or queries relating to the markets who will be able to provide you with the necessary knowledge to help mitigate any risk and optimise your energy portfolios for years to come.