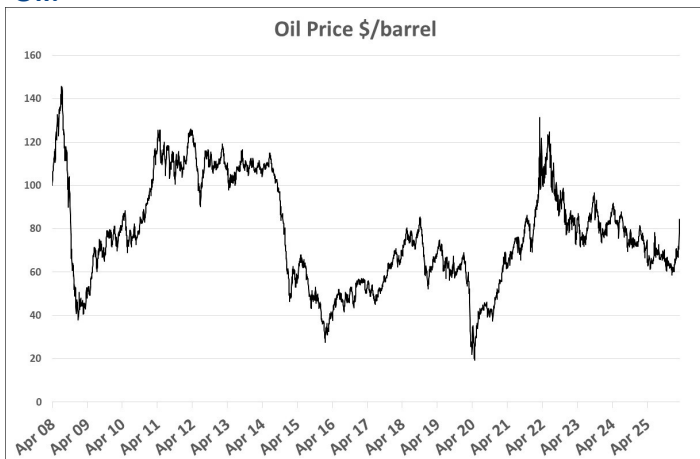


# Energy Market Snapshot

**6th March 2026**

## Oil:



Oil prices rose sharply on Monday as conflict escalated over the week-end. Iran launched strikes across the Middle East in response to attacks by the US and Israel. Front month Brent rose \$5.89/barrel session on session.

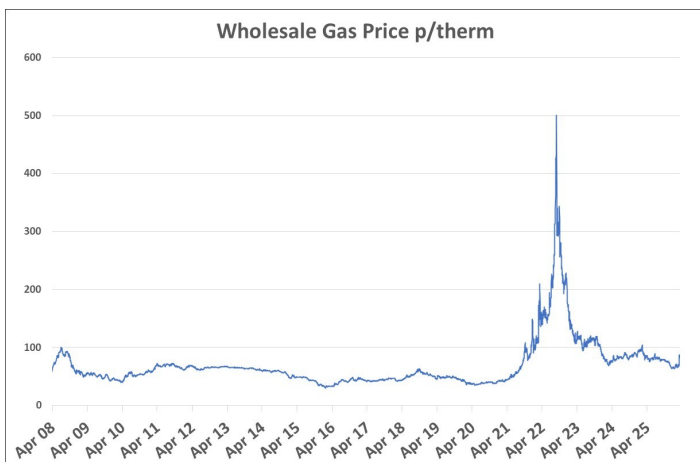
Oil continued to climb on Tuesday as fighting in the Middle East intensified. Iran issued a statement declaring the Strait of Hormuz was closed and warned that any vessels attempting to transit would be targeted. As a result, numerous vessels were stationary on either side of the Strait which typically sees around 20% of global Oil and LNG passing through on a daily basis.

Prices remained volatile on Wednesday with all eyes on tension in the Middle East. Bearish news from the weekly EIA report showing an increase in stocks did little to affect price movements.

Oil climbed once again on Thursday as market participants factor in the potential for a prolonged disruption to the passage of ships through the Strait.

Last night, front month Brent closed at \$84.47/barrel, up \$11.82/barrel compared with last Friday and the highest level seen since July 2024.

## Gas:



Geo-political developments over the weekend pressured prices higher on Monday. Near-term contracts surged with front month April gaining 32.5p/therm day on day. Contracts from Summer 27 onwards also rose but the extent of the gains were limited to less than 3p/therm.

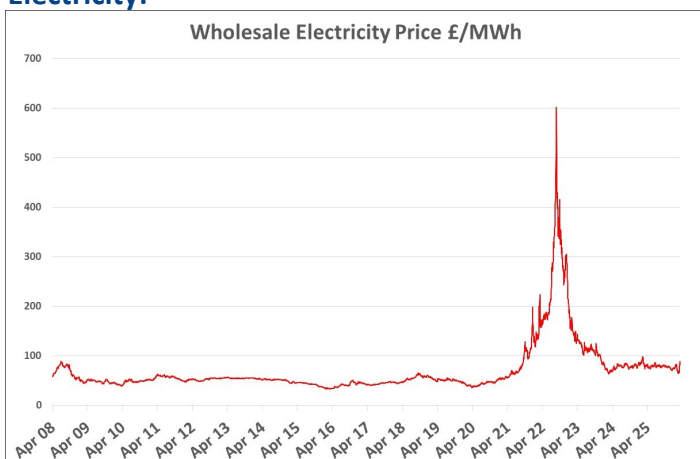
Gas continued to rise sharply on Tuesday. Qatar announced the shutdown of its Ras Laffan LNG facility following a drone attack and loaded cargoes were taken offline as they were unable to ship through the Strait of Hormuz.

Prices retraced some of the previous day's gains on Wednesday but remained well above the levels seen before the invasion. Reports that Iran had "reached out for peace talks" eased some market risk premiums, however volatility remained.

All contracts rose on Thursday, at least three LNG tankers originally heading for Europe had been diverted towards Asia reflecting the increased competition and logistical complexities.

Last night, all contracts closed higher compared to last Friday. The biggest movement has been seen in the front 12-months, with an average increase of 32.2p/therm. Summer 27 gained 9.8p/therm and Summer 28 gained 1p/therm.

## Electricity:



Most All power contracts rose on Monday, taking direction from the wider energy complex.

Near-term contracts rose sharply again on Tuesday, tracking the movements of Gas. Some longer dated contracts however did report some losses day on day.

Most Power contracts fell on Wednesday tracking Gas and Carbon lower.

Contracts out to and including Summer 27 rose on Thursday, tracking Gas higher. Contracts beyond however, closed lower.

Last night, all contracts closed higher compared to last Friday. Summer 26 gained £23/MWh, whilst Summer 27 gained £4.9/MWh.