

September Market Report

3 October 2025



Keeping you updated
with the latest trends,
news and forecasts in
the UK energy market.

ENERGY MARKET WATCH



Market analysis

September 2025

Commentary

September saw a notable reduction in volatility across gas and power markets, with pricing remaining relatively stable across the period. Investment fund positions, commercial hedging, and low trading volume all pointed towards a quieter market across the UK and Europe. Overall bullish and bearish market signals seem to carry less weight, with repeated news events having a more limited impact on pricing trends.

Key drivers

Norwegian maintenance period (winter preparation) – Planned maintenance on Norwegian gas facilities continued during September, reducing storage injections for European markets. At the peak, we saw nominations reduce by over 140mcm/d from Norway. Towards the end of the month, colder weather increased gas usage, leading to multiple days of net withdrawals from the EU gas system. Positively, however, there were minimal unplanned outages compared with 2024.

Weather and global tropical storms – The month brought several named storms to the West Atlantic, including one that briefly intensified into a category 5 storm (160km/h+ wind speeds). Although shipping routes were disrupted, overall, very little impact was seen on US shores. The UK experienced cooler spells through some weeks as a result, but this also boosted UK domestic wind generation, which provided significant support to the grid on multiple occasions. Compared with 2024, the hurricane season has proved to be less severe and disruptive overall.

LNG expansion data – By the close of Q3, the impact of global LNG expansion became increasingly visible in market fundamentals. New supply growth continued to filter through, with data from the LSEG suggesting 12% year-on-year increase in growth in Global LNG output. This expansion is expected to accelerate, with a 60% increase in capacity (to 890bcm) projected by 2030 on current forecasts. These additions are already helping to offset bullish pressure across multiple market time frames.

Commodity overview

*Note that the profiled rate differs to the wholesale market rate, taking into account estimated consumption of Zenergi customers.

Commodity	Unit	Price – 01/09/25	Price – 30/09/25	% Change
Gas (12-Month profiled*)	p/therm	83.56	84.14	+0.69%
Power (12-Month profiled*)	£/MWh	77.07	78.70	+2.11%
Brent Oil	\$/bbl	68.12	67.97	-0.22%
Coal	\$/tonne	103.54	101.73	-1.75%
Carbon	£/tonne	53.14	55.36	+4.18%

Gas prices rose by:

0.32%

Power prices rose by:

2.15%



Gas has remained competitively priced compared to the vast majority of the year, with power now sitting at fair values. Trader uncertainty is providing a challenging and rather blurred market environment over the short to medium term."

Wholesale market graphs



Electricity market prices (p/kwh)



Gas market prices (p/kwh)



Recommendation

A period of reduced market volatility is creating challenges by limiting opportunities to hedge further into the future. However, this stability is also providing greater clarity in assessing current market fundamentals and the balance between supply and demand.

We recommend that customers take the opportunity to engage with their dedicated Zenergi procurement contact to develop a tailored long-term strategy.

This will help align budgetary needs, with individual risk tolerances, ensuring resilience against future market uncertainty.

Callum Taylor
Energy Market Analyst
Zenergi

About the Market Watch team

Whether you are looking for a fixed price contract and want to ensure you are buying at the right time, or are embarking on a more flexible arrangement, our team are here to support you.

We are energy industry experts dedicated to continuously monitoring market conditions on your behalf. We play a crucial role in delivering valuable insights and empowering you to make well-informed decisions. With a deep understanding of your needs and risk appetites, we tailor our approach to suit your requirements.



Daily market insights straight to your inbox

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Powering a sustainable future

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About Zenergi

Zenergi supports and empowers organisations' journey to net zero. With a unique range of services, we tailor sustainable solutions for our customers. What sets us apart? We drive major reductions in costs, energy consumption and carbon emissions with our market-leading procurement service; informed advice, and unrivalled engineering expertise.

Let us simplify and accelerate your journey to a more sustainable future, we're here to guide you every step of the way.

Find out more

For more information about Zenergi's Social Value strategy, visit www.zenergi.co.uk/social-value

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