

October Market Report

7 November 2025



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

ENERGY MARKET WATCH



Market analysis

October 2025

Commentary

October's market trajectory for gas and power was broadly bearish, influenced by mild temperatures for the time of year and steady Norwegian gas supply. These factors combined with other softer fundamentals helped to offset ongoing geopolitical bullish pressures. Gas is arguably trading at favourable levels, while power prices have largely remained around the 'fair' value territory.

Key drivers

Gas storage levels – EU Gas storage remained a key driver of wholesale energy prices, closing the month at 82.82% of maximum capacity. Strong Norwegian output (averaging over 300mcm/d) and limited unplanned outages, alongside a general recovery from the Winter preparation period supported continued injections through much of October. At the end of the month, we witnessed a transition to net withdrawals on some days, prompted by lower wind speeds and a corresponding increase in gas for power demand.

Weather and renewables – Overall, October was mild relative to historical data, with UK temperatures predominantly exceeding the seasonal norm across most days. Forecasts suggest that this is set to hold into the first two weeks of November. Renewable output was largely moderate, with several days seeing heightened figures of 60% of the generation mix supported entirely by wind and solar, offering some bearish signals to the market.

Global politics – The global geopolitical backdrop continues to cloud short-term sentiment, as traders remain divided on direction and risk appetite. Commitment of Trader report data shows a largely mixed outlook between bulls and bears across different sectors. Meanwhile US-China trade discussions introduced additional uncertainty towards the end of the month. The implication is that long-term demand could rise if a resolution to the 100%+ tariffs were to be found (potentially bullish if the Chinese economy were to improve).

Commodity overview

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

Commodity	Unit	Price – 01/10/25	Price – 31/10/25	% Change
Gas (12-Month profiled*)	p/therm	83.78	79.86	-4.78%
Power (12-Month profiled*)	£/MWh	77.74	77.01	-0.94%
Brent Oil	\$/bbl	67.02	65.00	-3.01%
Coal	\$/tonne	101.60	104.40	+2.76%
Carbon	£/tonne	54.06	55.94	+3.48%

Gas prices decreased by:

3.71%

Power prices decreased by:

1.12%

“

Compared to the previous years' worth of data, gas through October has presented a very favourable purchasing window from a technical perspective, which when overlayed with fundamentals, overshadowed most power purchasing decisions.”

Wholesale market graphs



Electricity market prices (p/kwh)



Gas market prices (p/kwh)



Recommendation

Opportunities for favourable entry points remain, allowing customers to target fair to advantageous purchasing levels on the commodity element of their portfolios. However, with market uncertainty persisting and the Winter trading period approaching, a measured approach to risk management is strongly advised. Securing a robust and flexible risk management strategy will help ensure that procurement decisions align with individual risk tolerances amid increasing volatility. For tailored guidance please contact our risk management team, your dedicated procurement manager or CSM to discuss your strategic options.

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.

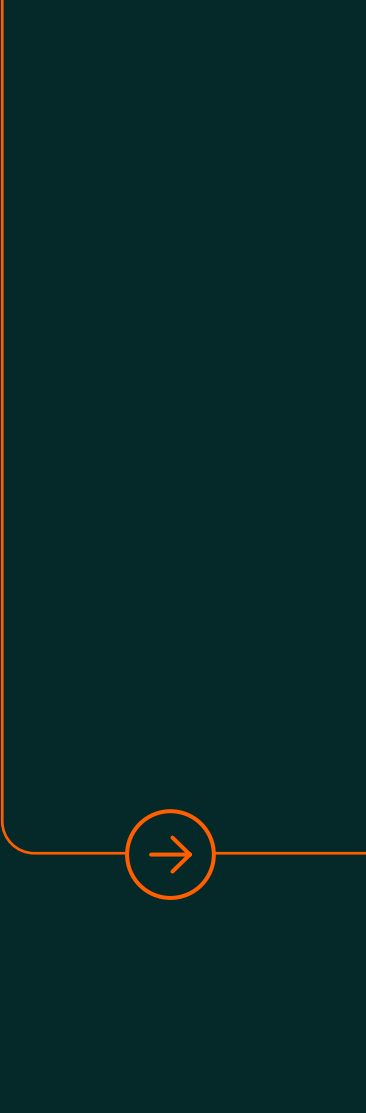


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A decorative orange line graphic that starts as a vertical line on the left, then turns 90 degrees to the right, passing through a circle containing an orange arrow pointing right, and then continues as a horizontal line.

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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