

April Market Report

13 May 2026



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news and forecasts in
the UK energy market.

ENERGY MARKET WATCH



Market analysis

April 2026

Commentary

The Middle East situation remained a key influence on the gas and power markets. Overall, both markets saw a net bearish movement as we saw prices soften through the first half of the month amid downwards volatility, before rebounding mid-month and finding a floor heading into May.

Key drivers

US-Iran war – April has seen the conflict extending past the two-month mark, with both sides appearing to be in deadlock as negotiations continued to stall. The US declared a two-week conditional ceasefire on the 8th, which sharply improved market sentiment and reduced risk premiums as expectations of de-escalation increased. The Strait also saw two brief openings, during the first three weeks of April which were not maintained due to escalating military and political disputes (including wider regional involvement with countries such as Lebanon).

Norwegian maintenance – April saw the start of planned maintenance, with offline capacity typically ranging from 40-65mcm/d. Ahead of a more intensive schedule across May and June, there was heightened sensitivity around potential supply disruptions which can add support to markets – particularly as peak offline capacity is set to hit 183mcm/d around 20 May. In combination with other supply-side pressures, this could have negative consequences on the market. However, across April there has been little change in the schedule, which provides confidence of an underlying stability surrounding Norwegian flows which arguably could be adding some bearish sentiment to the markets.

UK short-term fundamentals – These have been relatively strong which has offset bullish volatility towards the end of April, caused by the fragile state of the Middle Eastern conflict. Renewables generation has peaked at over 87% of the mix on given days, with gas for power generation pushed downwards into single digits on many occasions. The renewables-based future is essential to mitigate gas volatility in years to come. Temperatures have generally been moderate, hovering relatively close to the mean, although a positive gap did form into the final two weeks of April.

Commodity overview

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

Commodity	Unit	Price – 01/04/26	Price – 30/04/26	% Change
Gas (12-Month profiled*)	p/therm	136.92	115.28	-15.80%
Power (12-Month profiled*)	£/MWh	103.31	95.03	-8.01%
Brent Oil	\$/bbl	118.35	118.03	-0.27%
Coal	\$/tonne	131.46	122.46	-6.85%
Carbon	£/tonne	41.55	49.45	-19.01%

Gas prices decreased by:

15.80%

Power prices decreased by:

8.01%



Curve prices saw some relief to mid-April, with bearish pressures beginning to arise on the back of geopolitical resolutions – although these rose again into the second half of the month. This demonstrates how rapidly a correction can occur on positive news."

Wholesale market graphs



Electricity market prices (p/kwh)



Gas market prices (p/kwh)



Recommendation

Throughout April we have seen some sparks of a more positive outlook for 2026, despite the ongoing conflict in the Middle East.

Volatility has presented opportunities in the downwards direction, which is something we seek to capitalise on for our clients.

We advise staying in close touch with your dedicated procurement managers, client partners, and the risk management team – which will enable us to quickly respond to market changes.

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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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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