brook green supply

Energy markets soar as LNG infrastructure hit in Middle East

Market surge driven by attacks on energy infrastructure

Energy markets soared again today, reaching highs not seen since 2022, as missile strikes targeted LNG (Liquefied Natural Gas) infrastructure. Israel launched strikes on the Iranian regime gas fields earlier this week, prompting retaliatory Iranian attacks on energy infrastructure across the Gulf. These strikes damaged key gas infrastructure and continue to disrupt shipping through the Strait of Hormuz, a critical export route.

	NBP - Gas Pricing (p/kWh)	
	Summer-26	Winter-26
31/12/2025	2.245	2.434
19/03/2026	5.323	5.289

	UK Baseload - Electricity Pricing (p/kWh)	
	Summer-26	Winter-26
31/12/2025	7.046	7.656
19/03/2026	11.150	11.500

Table 1: Indicative figures as of 14:00 19/03/2026.

The situation intensified further overnight, with Qatar's Ras Laffan LNG processing facility struck, halting production at the world's largest gas processing site. As a result, output has been curtailed from a country responsible for approximately 16% of global LNG supply.

In response, QatarEnergy may have to declare force majeure on a portion of its long-term LNG contracts, affecting around 17% of export volumes for up to five years. Further damage and repair assessments will take place in the coming days, weeks and months.

This development could have severe, long-lasting consequences for LNG availability around the world, worsening the impact on an already fragile GB and European energy market.

European gas storage under pressure

GB and European energy markets had already been grappling with exceptionally low gas storage reserves, following a winter marked by high withdrawals and below-normal temperatures.

Storage levels are currently at lows not seen since 2018, leaving Europe with the significant challenge of rebuilding its reserves over the summer ahead of next winter.

Ongoing disruption to LNG shipping and production are raising trader fears over physical supply availability, pushing prices higher as Europe competes to attract the shipments needed to refill emptying storage.

Supply disruption drives market repricing

Markets had already partially priced in the risk of conflict, with significant gains since the Christmas period, supported by colder winter conditions and a heavy US military build-up in the region. However, the latest developments have pushed markets significantly higher, with increases seen across the full forward pricing curve. The situation remains highly volatile and sensitive, with markets responding minute-by-minute to new developments.

Key drivers of recent price movements

The main factors driving the drastic increase in energy market pricing:

1. Sharp escalation of conflict across the Middle East
2. Disruption to Persian Gulf energy production and shipping lanes
3. Below seasonal temperatures during recent cold weather periods
4. Low gas storage levels across Europe

What are your next steps?

Understanding the changes above and engaging with Brook Green Supply will be essential to helping business energy consumers manage their risk going forward.

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New to our services?

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