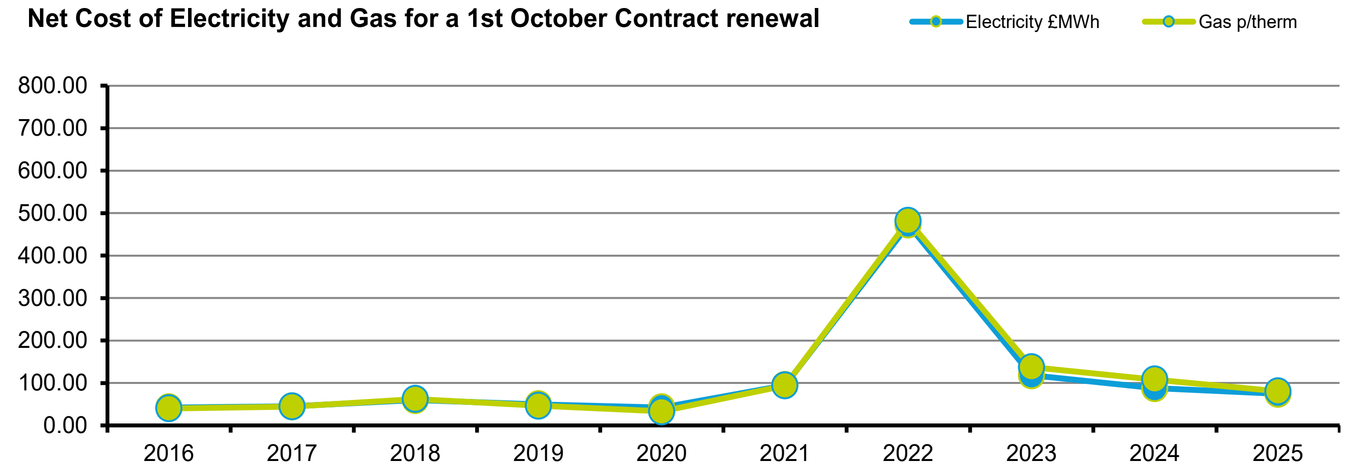
week on week

marketview

Report issued: 27th August 2025



Electricity: base load cost - excludes distribution, taxation and supplier margin and costs

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
42.40	45.13	59.80	49.80	42.32	94.93	472.52	118.13	87.70	74.38

Gas: core gas cost - excludes distribution, taxation and supplier margin and costs

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
40.40	44.75	62.26	46.39	33.22	94.17	481.98	137.31	107.99	80.28

Week commencing 18th August 2025

	Oil (bbl)	Gas (ppt)	Power (MWh)	Coal (MT)
Start	$66.28	80.33	£74.79	$98.60
End	$67.86	85.42	£78.67	$99.25

The week started bearish, the market continued to assess the developments that came from the Russia-US summit and the subsequent meeting between the US, Ukraine and various other European leaders. However Markets shifted to the fundamentals mid week, a lack of renewable generation in the prompt lead to an increased demand for gas fired output. Unseasonably cool temperatures were forecasted in Norway leading to an increase demand across other markets, driving prices higher.

Week commencing 11th August 2025

	Oil (bbl)	Gas (ppt)	Power (MWh)	Coal (MT)
Start	$66.18	83.82	£76.813	$102.55
End	$66.28	80.33	£74.79	$98.60

Gas prices experienced a slight decline, this loosening largely reflected improved supply conditions, particularly as Norwegian flows recovered following earlier maintenance and LNG arrivals remained strong, bolstering Europe's storage buffers, which stayed comfortably above 85?percent. Electricity markets, in contrast, were far more volatile. Wholesale power prices dipped sharply earlier in the week, largely due to a surge in wind generation. However, prices rebounded later. Underpinning this rebound was weaker-than-normal wind output overall, which required greater reliance on gas-fired generation. Moreover, constrained availability of French nuclear power added upward pressure, reinforcing electricity's close tracking of gas costs. Ongoing political factors continued to add volatility ahead of the US-Russia meeting that Friday.

Week commencing 4th August 2025

	Oil (bbl)	Gas (ppt)	Power (MWh)	Coal (MT)
Start	$70.19	88.30	£78.85	$106.05
End	$66.18	83.82	£76.813	$102.55

Natural gas spot prices opened the week on the up due to reduced LNG regasification and an unplanned outage on the Norwegian Continental Shelf, with the Dutch TTF and UK NBP month-ahead contracts gaining 1% and 1.24%, respectively. However, prices fell through the week as supply from Norway remained stable and demand eased, with the day-ahead contracts for both hubs dropping by over 2% on 8 August. Power markets mirrored gas trends amid strong wind forecasts from Storm Floris, while French and German prices also dropped sharply due to expected wind surges. By contrast, French week-ahead baseload prices rose to EUR64.20/MWh on 8th August, up 71% from late July, as nuclear output faced restrictions from high river temperatures. Gas storage across the EU stood at nearly 70% full by 4th August, with injections slowing, and Germany lagging slightly behind. Meanwhile, geopolitical tensions added uncertainty, with the US imposing new tariffs on Indian goods in response to its Russian oil imports, and ongoing US-Russia talks on Ukraine drawing market attention.

Week commencing 28th July 2025

	Oil (bbl)	Gas (ppt)	Power (MWh)	Coal (MT)
Start	$68.60	86.14	£78.48	$104.00
End	$70.19	88.30	£78.85	$106.05

Last week, the UK energy markets showed modest but contrasting movements in gas and electricity prices. Wholesale gas prices rose slightly, driven mainly by ongoing supply constraints, particularly due to continued outages at Norwegian gas facilities. This limited supply, combined with persistently low UK gas storage levels, currently well below the levels seen this time last year, added upward pressure on gas prices. Despite a steady flow of LNG imports into Europe, these structural supply issues kept market sentiment cautious. In contrast, electricity prices in the UK fell slightly over the week. This was partly due to a small dip in demand towards the end of the month and the temporary impact of increased renewable generation early in the week. However, a midweek drop in wind output briefly increased power generation costs before the market softened again. The overall effect was a marginal decline in wholesale electricity prices.