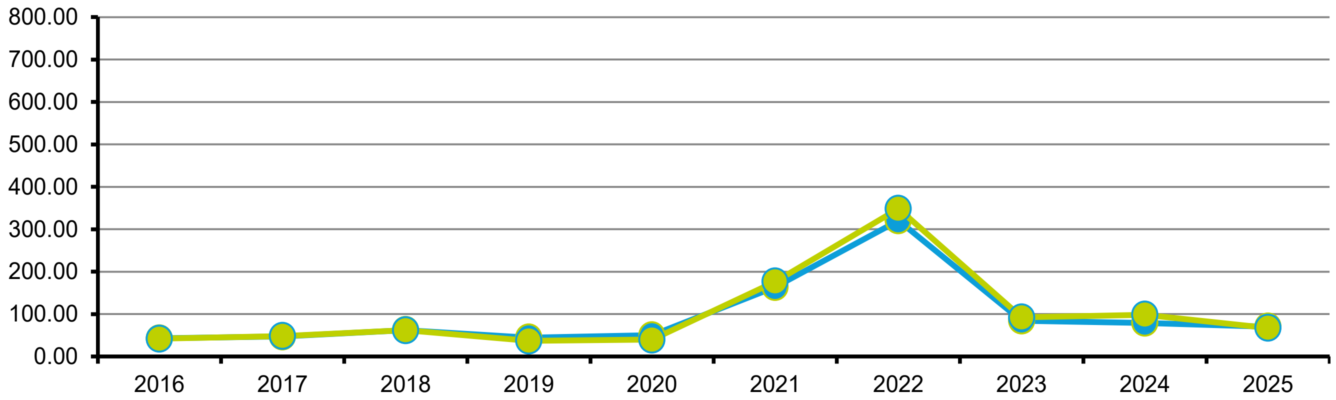
week on week
marketview

Report issued: **23rd** December 2025

Net Cost of Electricity and Gas for a 1st April Contract renewal



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

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
42.75	47.08	62.23	44.78	50.18	163.75	320.68	84.50	79.30	70.56

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

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
42.22	48.18	62.15	37.28	39.88	176.90	348.47	92.15	98.68	67.46

Week commencing 15th December 2025

	Oil (bbl)	Gas (ppt)	Power (MWh)	Coal (MT)
Start	$61.31	67.58	£71.90	$97.80
End	$60.02	68.43	£74.50	$96.65

The week opened with NBP prices softening across the curve while baseload power strengthened, with the system opening long on the back of strong supply from Norway, higher UKCS receipts, steady LNG sendout, limited storage withdrawals, and muted interconnector flows. By midweek, prices rebounded in both gas and power as the system opened short due to reduced Norwegian flows and lower LNG sendout, although softer gas-for-power demand and improved wind forecasts eased some pressure, with storage injections resuming and continental storage levels remaining relatively healthy. By Friday, gas and power prices extended gains, with the UK system remaining slightly short, while forecasts continued to signal a generally mild but variable outlook with periods of lower wind potentially increasing gas burn.

Week commencing 8th December 2025

	Oil (bbl)	Gas (ppt)	Power (MWh)	Coal (MT)
Start	$63.96	67.53	£71.56	$97.70
End	$61.31	67.58	£71.90	$97.80

Across the week, UK gas and power markets were influenced by shifting supply conditions, evolving weather forecasts, and ongoing geopolitical developments. Early in the week, UK NBP prices strengthened through the curve alongside firmer baseload power prices, the UK system opened long on higher Norwegian flows, partially offset by lower LNG sendout and muted interconnector activity, while storage sites moved into injection mode. Weather forecasts began to signal a gradual cooling trend later in the period following an extended spell of above-normal temperatures, although elevated wind speeds were expected to limit gas demand for power generation. By midweek, prices eased across the gas curve while power prices remained broadly stable. Toward the end of the week, NBP and baseload prices edged modestly higher supported by weaker Norwegian flows, although interconnector activity stayed subdued

Week commencing 1st December 2025

	Oil (bbl)	Gas (ppt)	Power (MWh)	Coal (MT)
Start	$63.26	70.93	£73.80	$99.00
End	$63.96	67.53	£71.56	$97.70

UK gas prices began the week softer while power saw small gains, with the system well supplied due to stronger LNG sendout, increased domestic production and higher Norwegian flows, alongside milder-than-normal temperatures and healthy wind generation; as the week progressed, gas prices continued to ease while power remained broadly steady, later in the week, prices maintained their downward trend as fundamentals remained stable, temperatures were expected to lift again, wind generation remained supportive, and Norwegian exports gradually recovered as maintenance wound down, while geopolitical developments—including ongoing tensions involving Russia and Ukraine, EU plans to phase out Russian gas, Turkey extending Russian gas contracts added background uncertainty; by Friday, gas saw minor gains but remained rangebound, with the system slightly tighter due to a dip in LNG supply.

Week commencing 24th November 2025

	Oil (bbl)	Gas (ppt)	Power (MWh)	Coal (MT)
Start	$61.99	74.80	£76.00	$97.20
End	$63.26	70.93	£73.80	$99.00

UK gas and power markets moved through the week with generally softer or flat pricing, shaped by shifting fundamentals and ongoing geopolitical developments linked to Russia-Ukraine peace efforts. Prices eased as optimism grew around weekend peace-talk progress, while Norwegian flows ticked up, UKCS receipts and LNG sendout remained strong, storage withdrew modest volumes, and oil prices steadied after a sharp weekly decline. Mid week remained flat, with the UK system short on colder weather, mixed but mostly above-seasonal temperature forecasts, choppy but generally strong wind expectations, steady Norwegian flows, robust LNG sendout and continued caution over the uncertain trajectory of peace negotiations.

Disclaimer: The above information is based on current market data available at the time of producing this document and is subject to change.
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