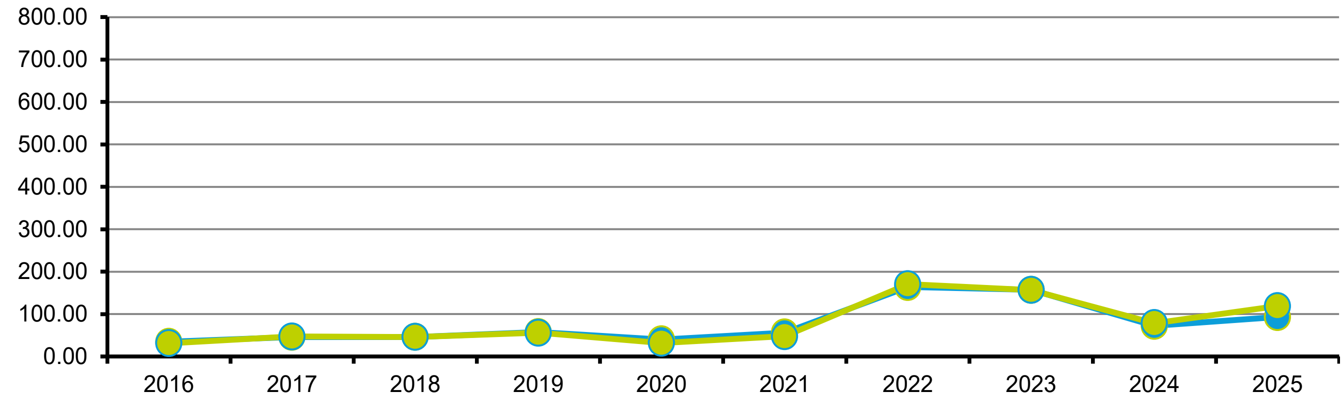
week on week

marketview

Report issued: 4th February 2026

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



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

2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
46.29	46.05	57.60	40.10	56.33	163.66	157.35	72.44	93.18	78.82

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

2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
47.17	46.08	56.00	32.13	48.04	170.34	156.99	78.49	119.00	75.17

Week commencing 26th January 2026

	Oil (bbl)	Gas (ppt)	Power (MWh)	Coal (MT)
Start	$65.74	78.42	£81.83	$100.20
End	$70.77	82.62	£82.65	$104.20

Across the week, UK gas and power markets showed mixed but generally firmer price action, with strength focused at the front of the curve while longer-dated contracts softened at times. UK supply fundamentals remained comfortable, supported by strong Norwegian flows despite outages, elevated LNG availability driven by a busy arrival schedule, and a system that consistently opened long. Weather forecasts were broadly stable, with near-seasonal temperatures giving way to a cooler spell later on, while robust and variable wind output reduced gas-for-power demand for much of the period, though lower wind expectations later lifted power demand. Storage levels across Europe continued to decline, adding an underlying sense of fragility, and the market stayed highly reactive to uncertainty around US LNG feedgas flows. Geopolitical tensions, particularly involving Iran and the wider Middle East, remained a persistent risk factor for LNG supply and sentiment, influencing both gas and oil markets, while oil prices fluctuated on geopolitical developments, production updates, and the impact of winter weather in the US.

Week commencing 19th January 2026

	Oil (bbl)	Gas (ppt)	Power (MWh)	Coal (MT)
Start	$64.49	76.92	£81.37	$96.90
End	$65.74	78.42	£81.83	$100.20

Over the course of the week, UK gas and power markets saw fluctuating but generally soft conditions, with gas prices easing after late-week gains. The UK gas system shifted between long and short positions as weather forecasts evolved, initially pointing to slightly milder conditions before turning cooler later in the period, though still broadly close to seasonal norms. Wind generation played a key role throughout the week, with periods of stronger output reducing gas-for-power demand, while forecasts suggested wind would remain supportive overall. Norwegian pipeline flows varied due to adjustments and maintenance, while LNG send-out levels moved up and down in response to terminal activity and incoming cargo expectations. Storage reflected these dynamics, with injections and drawdowns responding to system length and demand. Oil markets were driven largely by geopolitical headlines, softening at times as tensions eased but strengthening later in the week on renewed concerns around potential supply disruptions, keeping broader energy sentiment sensitive to political developments.

Week commencing 12th January 2025

	Oil (bbl)	Gas (ppt)	Power (MWh)	Coal (MT)
Start	$63.55	66.90	£73.52	$95.50
End	$64.49	76.92	£81.37	$96.90

Across the week, UK gas prices generally trended firmer through the curve, with UK baseload power broadly following the same direction. Early strength was supported by heightened geopolitical tension linked to Iran, raising concerns over potential LNG supply disruptions. Norwegian supply remained broadly robust despite ongoing and scheduled outages, while UKCS receipts softened and LNG send-out fluctuated due to terminal-specific reductions, though arrivals into the UK and Northwest Europe stayed ample, keeping supply comfortable. Storage withdrawals increased midweek as cooler temperatures lifted demand, before forecasts shifted toward milder conditions later in the month, with February largely unchanged. Wind generation peaked early but then declined below seasonal norms, increasing gas-for-power requirements, while periods of lower nuclear output also added support.

Week commencing 5th January 2025

	Oil (bbl)	Gas (ppt)	Power (MWh)	Coal (MT)
Start	$60.16	69.31	£76.47	$96.50
End	$63.55	66.90	£73.52	$95.50

Over the course of the week, UK gas and power markets traded within a relatively narrow range, with prices initially softening before edging higher midweek and ending slightly firmer. The UK gas system fluctuated between long and short positions as demand responded to changing temperatures, with LNG send-out varying and Norwegian supplies remaining broadly robust despite intermittent planned and unplanned maintenance. Weather forecasts shifted frequently, initially signalling colder conditions before turning milder toward the end of the period, with temperatures expected to move above seasonal norms and wind generation recovering after a weaker spell. UK storage levels continued to draw down as withdrawals persisted during the cold snap. In the wider energy complex, oil prices were volatile but generally supported later in the week, driven by geopolitical tensions, ongoing disruption and uncertainty around Venezuelan supply.

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