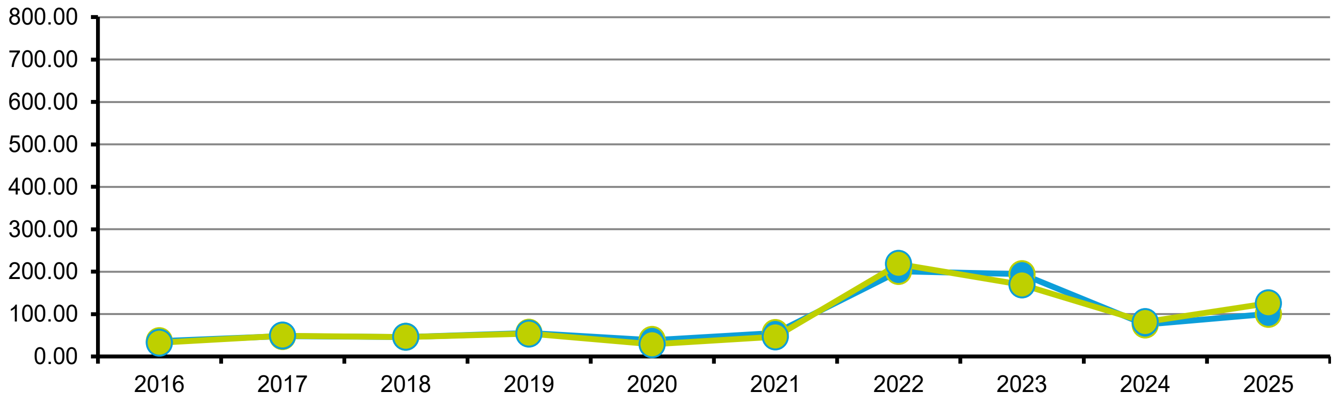
week on week

marketview

Report issued: 11th 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
47.90	46.20	55.89	38.64	55.20	201.25	193.98	75.35	100.28	80.96

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

2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
48.95	46.12	53.96	28.86	46.71	218.12	169.41	81.16	125.28	80.84

Week commencing 2nd February 2026

	Oil (bbl)	Gas (ppt)	Power (MWh)	Coal (MT)
Start	$70.77	82.62	£82.65	$104.20
End	$68.17	77.20	£76.72	$103.50

Across the week, gas and power markets were largely driven by shifting supply balances, weather expectations and geopolitical headlines. Early sessions saw gas prices weaken across the curve alongside softer power prices, as the UK system opened long on the back of higher Norwegian flows, stronger LNG send-out and a recovery in wind generation following a weekend lull. Milder short-term temperature forecasts and easing oil prices, linked to reduced US–Iran tensions, reinforced the bearish tone. Midweek, sentiment turned more mixed as gas prices firmed despite strong wind output, with declining Norwegian exports, lower LNG send-out and firmer oil prices lending support amid renewed geopolitical concerns in the Strait of Hormuz. By Thursday, prices edged higher as expectations for falling wind generation boosted gas-for-power demand, even though the system remained comfortably long and temperatures stayed above seasonal norms. The week ended with gas and power prices rising further as the UK system flipped short, Norwegian supply dipped due to maintenance, LNG send-out softened and colder weather risks emerged for the medium term, while oil prices recovered ahead of US–Iran diplomatic talks.

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 2026

	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.

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