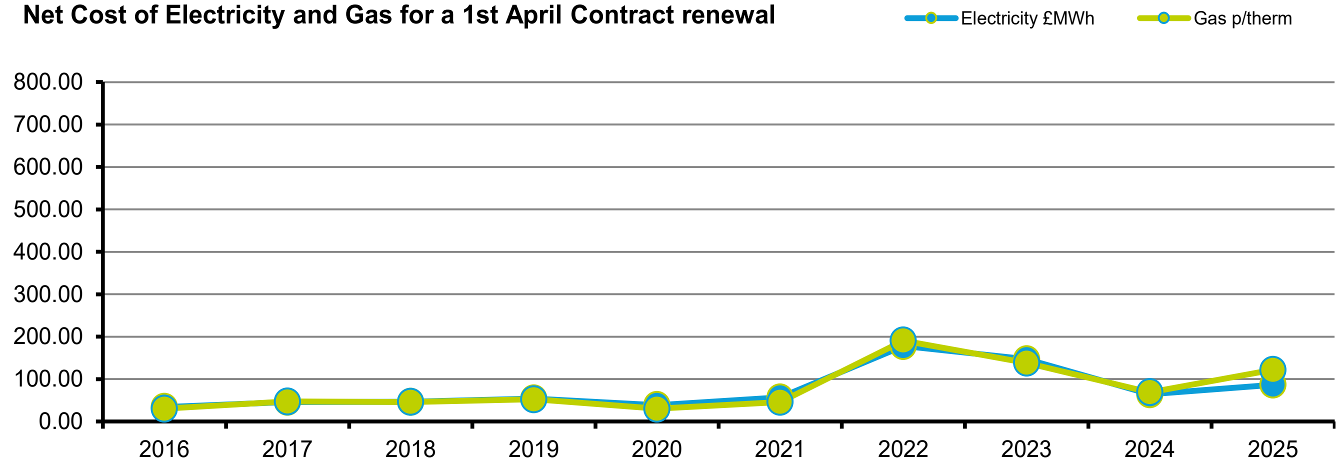
week on week

marketview

Report issued: 25th 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
46.05	46.37	54.17	38.70	56.75	177.96	146.81	64.24	86.81	70.4

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

2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
47.13	46.14	52.53	30.20	46.29	190.59	138.54	69.11	121.69	74.4

Week commencing 16th February 2026

	Oil (bbl)	Gas (ppt)	Power (MWh)	Coal (MT)
Start	$67.71	74.19	£70.47	$107.90
End	$71.23	76.39	£72.41	$114.00

UK's NBP prices began the week falling across the front and mid curve, with more pronounced weakness at the front, while UK baseload power also softened initially before remaining broadly flat. System length fluctuated through the week as supply and demand dynamics shifted, with varying wind forecasts driving changes in gas-for-power demand. Norwegian flows were broadly steady overall but impacted by ongoing unplanned outages at Ormen Lange and later Oseberg, while other pipeline flows such as Langeled, Vesterled and FLAGS saw adjustments through the week. UK LNG send-out moved up and down across different days due to changing terminal nominations, and interconnector exports to the continent also varied. Weather forecasts indicated a near-term warmer spell across Northwest Europe, followed by a shift to below seasonal norms into March, with some later runs showing a slightly warmer bias. By the end of the week, NBP prices were mixed, with softness at the front and firmer conditions further out the curve, while UK baseload power edged higher. In oil markets, prices were initially steady amid cautious sentiment around renewed US–Iran nuclear discussions, later strengthening on reports of progress, and ultimately climbing further as geopolitical tensions in the region escalated.

Week commencing 9th February 2026

	Oil (bbl)	Gas (ppt)	Power (MWh)	Coal (MT)
Start	$68.17	77.20	£76.72	$103.50
End	$67.71	74.19	£70.47	$107.90

UK gas and power markets traded with mixed price action, with NBP initially softer before strengthening midweek and easing again at the front end, while power prices were generally subdued to mixed along the curve. The UK system consistently opened long, as colder temperature forecasts and fluctuating wind output drove shifts in gas-for-power demand, briefly lifting day-ahead requirements when wind speeds were expected below seasonal norms. LNG send-out remained robust throughout, supported by steady terminal flows and incoming cargoes, while Norwegian supplies fluctuated amid lower Langeled nominations, planned and unplanned outages, and revised maintenance schedules, keeping total exit flows broadly steady overall. Interconnector exports were muted. In oil markets, prices were influenced by ongoing US–Iran negotiations, rising Middle East tensions, and expectations from the International Energy Agency that global supply could outpace demand next year.

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.

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