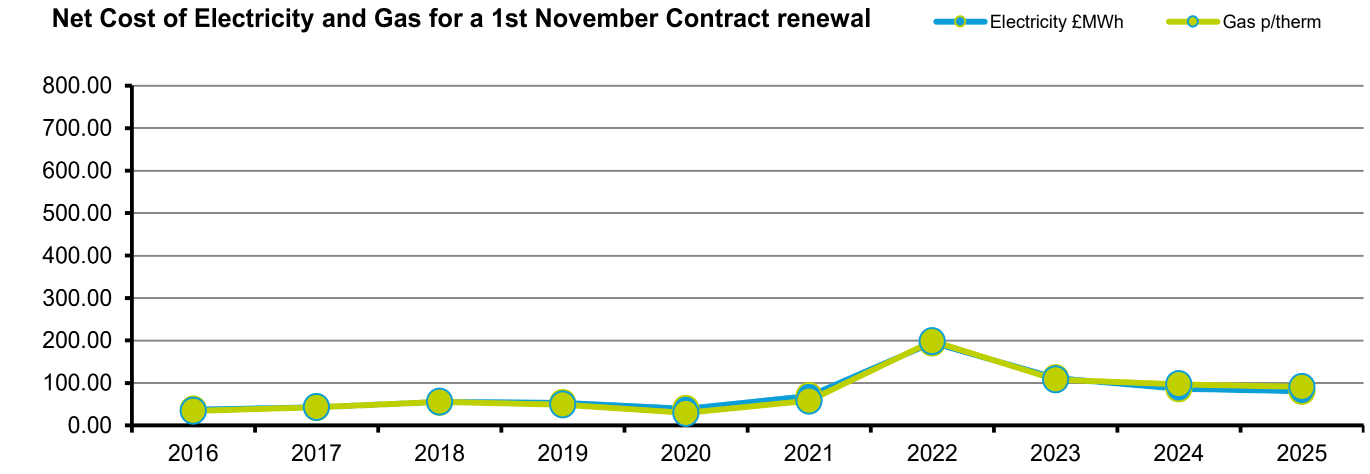
week on week

marketview

Report issued: **3rd** June 2026



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

2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
42.70	55.28	53.20	39.25	69.35	194.75	111.60	86.78	81.00	88.55

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

2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
43.15	55.81	49.18	29.51	58.20	198.68	108.18	96.93	90.96	102.84

Week commencing 25th May 2026

	Oil (bbl)	Gas (ppt)	Power (MWh)	Coal (MT)
Start	$103.48	113.20	£96.63	$126.95
End	$91.79	109.28	£96.59	$130.75

Over the course of the week, UK gas prices and the forward curve experienced mixed movements, initially softening before strengthening later in the week, while UK power prices generally tracked gas. Market fundamentals were shaped by a combination of weather, supply, and geopolitical factors. Gas-for-power demand fluctuated in response to changing renewable generation levels, and temperature forecasts continued to indicate conditions above seasonal norms in the near term before easing back towards more typical levels. Norwegian gas flows were impacted by ongoing maintenance activity, with supply disruptions partially offset by the return of other facilities and varying pipeline nominations. In the global LNG market, easing concerns over Australian supply disruptions were counterbalanced by continued uncertainty in the Middle East, helping to sustain risk premiums. Geopolitical developments remained a key market driver, with ongoing tensions between the United States and Iran generating significant price volatility. By the end of the week, attention had shifted towards the possibility of a formal agreement between the two countries, although market participants remained cautious given the changing rhetoric and continued uncertainty surrounding the situation

Week commencing 18th May 2026

	Oil (bbl)	Gas (ppt)	Power (MWh)	Coal (MT)
Start	$108.67	117.83	£97.09	$116.40
End	$103.48	113.20	£96.63	$126.95

UK NBP spot prices and the forward curve showed mixed but generally firmer movements through the week, while UK baseload power prices also strengthened . The UK gas system fluctuated between long and short positions, with gas-for-power demand influenced largely by changing wind conditions, weather forecasts remained consistently above seasonal norms, with warmer temperatures expected to persist into June, contributing to lower projected LDZ consumption. On the supply side, Norwegian gas flows were impacted by planned and unplanned maintenance at key facilities including Troll, Kollsnes, and Åsgard, leading to reduced exit nominations and lower Langeled flows to the UK before some recovery later in the week. UK LNG send-out nominations were generally weaker at the start of the week before edging slightly higher by Friday. In global markets, oil prices reacted to ongoing geopolitical tensions involving Iran, the United States, and the Middle East, with reports of attacks, stalled peace negotiations, threats of renewed military action, and diplomatic discussions continuing to drive uncertainty and volatility in energy markets.

Week commencing 11th May 2026

	Oil (bbl)	Gas (ppt)	Power (MWh)	Coal (MT)
Start	$101.57	104.85	£90.23	$111.95
End	$108.67	117.83	£97.09	$116.40

UK gas and power markets experienced mixed movement through the week, with prices generally supported by ongoing geopolitical tensions in the Middle East, firmer oil markets, and continued uncertainty around flows through the Strait of Hormuz. Weather conditions were a key driver, with strong wind generation and healthy solar output helping to reduce gas-for-power demand, although forecasts point towards a warmer trend developing into June. Norwegian maintenance activity continued to influence supply dynamics, alongside varying LNG send-out levels and changing import flows to the UK. Overall, supply-side risks and geopolitical uncertainty continued to provide underlying market support despite softer demand fundamentals linked to renewable generation and milder weather expectations.

Week commencing 4th May 2026

	Oil (bbl)	Gas (ppt)	Power (MWh)	Coal (MT)
Start	$114.50	111.81	£95.88	$110.00
End	$101.57	104.85	£90.23	$111.95

UK NBP spot prices and the forward curve traded mixed through the week, firming early on stronger gas and power markets before softening midweek and recovering by Friday. Price action was driven by changing Norwegian supply, weather forecasts, gas-for-power demand and ongoing geopolitical tensions in the Middle East. Midweek maintenance and outages across key Norwegian infrastructure tightened UK supply and increased storage withdrawals, although conditions improved later in the week as demand eased and wind forecasts strengthened. UK LNG send-out remained stable, while Norwegian flows recovered by Friday. Geopolitical tensions around the Strait of Hormuz, including renewed US-Iran clashes and shipping disruptions, continued to support oil prices and keep energy markets sensitive despite ongoing diplomatic efforts.

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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