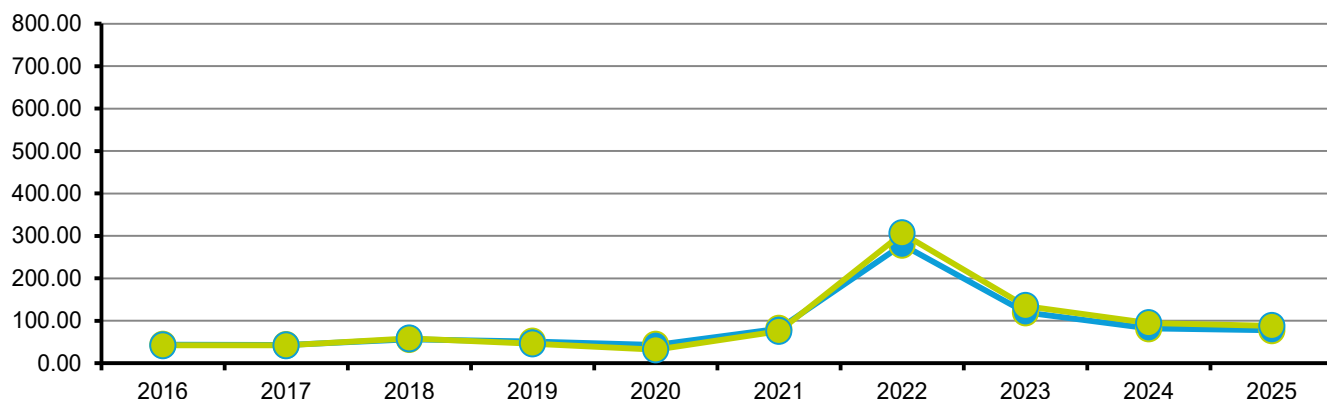


Report issued: 15th July 2026

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

Electricity £MWh Gas p/therm



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

2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
42.95	56.35	50.95	43.10	81.18	279.10	119.60	81.88	77.60	87.83

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

2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
41.98	58.13	46.13	32.14	75.65	306.02	134.55	94.65	87.78	96.00

Week commencing 6th July 2026

	Oil (bbl)	Gas (ppt)	Power (MWh)	Coal (MT)
Start	\$72.00	101.08	£91.37	\$119.25
End	\$76.46	107.99	£95.38	\$114.85

UK gas markets experienced a mixed but generally firm period, with NBP spot and front-end forward prices largely supported by geopolitical tensions in the Middle East, fluctuating renewable generation, and ongoing Norwegian maintenance activity. The UK gas system consistently opened long, while gas-for-power demand varied in response to changing wind output, rising when wind generation weakened and falling as renewable production recovered. Weather forecasts remained broadly stable, with temperatures staying above seasonal normal levels as expected to do so through the remainder of July and into August, supported by periods of heatwave conditions. Norwegian supply remained relatively robust despite a series of planned and unplanned outages, including disruptions at Kårstø, Ormen Lange, Oseberg and compressor facilities, although flows to the UK were generally maintained through higher nominations on Langeled. UK LNG sendout remained stable throughout the period, with only limited cargo activity. UK baseload power broadly tracked movements in gas prices, although liquidity remained thin. Market sentiment was heavily influenced by escalating tensions in the Strait of Hormuz, including reported attacks on commercial vessels, military strikes, and retaliatory actions involving Iran and the US, which increased concerns over potential disruptions to global energy supplies and supported higher oil prices. However, oil markets later stabilised somewhat following OPEC+'s decision to continue increasing production targets, helping to offset some supply concerns despite the ongoing geopolitical uncertainty.

Week commencing 22nd June 2026

	Oil (bbl)	Gas (ppt)	Power (MWh)	Coal (MT)
Start	\$80.34	100.18	£91.71	\$115.20
End	\$72.08	96.35	£88.61	\$113.85

Throughout the week, UK NBP gas prices traded in a mixed but generally supported range, with the front of the curve fluctuating around previous settlement levels while longer-dated contracts found intermittent strength. Early optimism surrounding progress in US-Iran nuclear negotiations helped ease geopolitical concerns and contributed to softer oil prices, although uncertainty persisted as conflicting statements emerged over inspections, ceasefire stability, and shipping security in the Strait of Hormuz. UK gas fundamentals remained relatively comfortable, Norwegian export flows stayed strong following the completion of maintenance, supporting steady imports to the UK, while LNG send-out gradually declined over the week despite a small number of scheduled cargo arrivals. Gas-for-power demand was influenced by changing renewable generation, with weaker wind supporting higher demand early in the week before stronger wind output reduced requirements later on, while solar generation remained above average before softening alongside cooler weather. Political attention also turned to the UK following the announcement that Keir Starmer would step down once a successor is appointed, prompting speculation over whether future leadership could adopt a more supportive stance towards North Sea oil and gas development.

Week commencing 29th June 2026

	Oil (bbl)	Gas (ppt)	Power (MWh)	Coal (MT)
Start	\$72.08	96.35	£88.61	\$113.85
End	\$72.00	101.08	£91.37	\$119.25

UK gas and power markets have generally strengthened over the period, with NBP spot prices and the forward curve trending higher despite limited liquidity in UK baseload power. Market fundamentals have been supported by a consistently long UK gas system, steady LNG sendout at around 8 mcm/day, and generally robust Norwegian supply, although flows have occasionally been impacted by maintenance and short-lived outages. Gas-for-power demand has fluctuated in response to changing wind and solar generation forecasts, with stronger renewable output reducing demand on some days and weaker output driving increases on others. Weather forecasts remain relatively stable, with temperatures expected to stay above seasonal normal levels through much of July and into early August, while wind generation is forecast to ease from currently elevated levels. French nuclear availability has continued to recover following recent heat-related curtailments, helping to improve regional power supply. On the geopolitical front, market attention has remained focused on relations between Iran and the United States, with intermittent diplomatic discussions and uncertainty surrounding ceasefire agreements influencing sentiment. While concerns over disruption to shipping through the Strait of Hormuz initially supported oil prices, improving shipping activity, ongoing diplomatic engagement, and a lack of major supply disruptions have generally kept oil prices contained, although periods of renewed tension have led to occasional rebounds.

Week commencing 15th June 2026

	Oil (bbl)	Gas (ppt)	Power (MWh)	Coal (MT)
Start	\$86.99	107.81	£93.94	\$121.50
End	\$80.34	100.18	£91.71	\$115.20

Throughout the week, UK NBP prices generally softened at the front of the curve, although they recovered towards the end of the week, while longer-dated contracts remained relatively supported. UK baseload power prices were broadly stable to firmer across most sessions. The changing supply-demand balances were driven by variations in gas-for-power demand, renewable generation, and import flows. Norwegian supply was affected by both planned maintenance and unplanned outages before recovering later in the week, while flows to the UK varied in response to operational changes. UK LNG send-out remained relatively stable overall despite some fluctuations, with additional LNG cargo arrivals scheduled. In the geopolitical arena, market sentiment was driven by developments surrounding negotiations between the United States and Iran, including progress towards a preliminary agreement and the signing of an interim memorandum aimed at reducing tensions and reopening shipping routes through the Strait of Hormuz. These developments initially weighed on oil prices, pushing them to multi-month lows, although prices later recovered as planned peace talks were cancelled and renewed tensions emerged in the Middle East.

Disclaimer: The above information is based on current market data available at the time of producing this document and is subject to change. PlanetFirstEnergy cannot be held responsible for movement in the commodity market.