week on week

marketview

Report issued: 14th October 2026

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



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

2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
45.13	64.85	49.95	45.88	121.55	442.60	107.60	80.95	77.18	108.98

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

2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
45.64	69.30	47.47	36.69	118.16	432.97	118.60	99.43	80.09	136.93

Week commencing 5th October 2026

	Oil (bbl)	Gas (ppt)	Power (MWh)	Coal (MT)
Start	$100.78	159.96	£127.60	$143.40
End	$104.72	172.44	£138.08	$147.25

UK gas and power prices strengthened through much of the week. The UK gas system remained in surplus, supported by healthy wind generation and robust Norwegian pipeline flows, although ongoing outages at Heidrun and Dvalin have constrained Norwegian production. Cooler temperatures are expected in the near term, but the impact on demand has been partly offset by strong wind output. Oil prices fluctuated amid Middle Eastern supply concerns, with renewed attacks on shipping pushing prices higher before easing towards the end of the week as diplomatic efforts raised hopes of reduced disruption.

Week commencing 28th September 2026

	Oil (bbl)	Gas (ppt)	Power (MWh)	Coal (MT)
Start	$106.33	156.80	£125.03	$137.05
End	$100.78	159.96	£127.60	$143.40

UK gas prices have remained volatile through the week, with early gains followed by some softening as improving Norwegian supply and milder weather have provided some relief, although the market remains sensitive to geopolitical developments and wider energy supply risks. Norwegian flows have continued to recover as maintenance outages ease, with further improvement expected as additional outages return, while UK LNG sendout remains subdued. Weather forecasts remain broadly mild overall, although a cooler spell is expected next week, which could provide some additional heating demand. The key upside risk remains the Middle East, with continued uncertainty around US and Iranian relations, potential disruption to shipping through the Strait of Hormuz and reports of increased US military activity maintaining a risk premium across energy markets. Oil prices have remained supported by these geopolitical concerns despite some easing in supply pressures, while relatively low European gas storage levels and uncertainty around LNG flows leave the wider market vulnerable to further disruption. Overall, improving Norwegian supply and relatively subdued UK demand are providing some bearish pressure, but geopolitical uncertainty continues to limit downside potential.

Week commencing 21st September 2026

	Oil (bbl)	Gas (ppt)	Power (MWh)	Coal (MT)
Start	$104.60	166.30	£132.81	$136.40
End	$106.33	156.80	£125.03	$137.05

UK energy markets saw mixed but generally softer trading conditions as volatility continued, with NBP gas prices weak at the front of the curve amid limited liquidity, while power prices broadly tracked gas movements. The UK gas system remained comfortably supplied, supported by LNG imports and returning Norwegian production following maintenance outages, although some unplanned disruptions continued. Gas-for-power demand fluctuated in response to changing wind generation forecasts, while temperatures were forecast to remain above seasonal normal levels. Meanwhile, geopolitical tensions involving Iran, the US, and other global powers persisted, as President Trump held a summit with Chinese President Xi Jinping in Washington on Thursday. Oil prices also saw a mixed week, with prices softening towards the end of the week, suggesting markets remain focused on supply fundamentals and the prospect of diplomatic progress.

Week commencing 14th September 2026

	Oil (bbl)	Gas (ppt)	Power (MWh)	Coal (MT)
Start	$104.35	167.98	£133.86	$140.10
End	$104.60	166.30	£132.81	$136.40

UK gas and power markets remained volatile through the week, with NBP and UK baseload power generally strengthening as the market responded to ongoing Norwegian maintenance, unplanned outages and shifting weather-driven demand. Norwegian supply remained constrained by outages at Ormen Lange, Nyhamna and Troll, with UK flows also affected by lower Langeled and Vesterled deliveries, although some maintenance impacts began to ease towards the end of the week. Temperatures were forecast to remain broadly around to slightly above seasonal norms, with the latest forecasts warmer than earlier runs. French industrial action and lower nuclear availability added further uncertainty to regional energy markets. Meanwhile, continued instability in the Middle East, including disruption around key oil transit routes and attacks affecting Saudi infrastructure, continued to provide an underlying risk premium to energy markets, although reports of additional crude supplies through Oman helped ease some concerns towards the end of the week.

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