week on week

marketview

Report issued: 1st October 2025

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

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
42.60	44.21	67.74	50.78	46.71	126.14	394.59	106.30	74.15	79.09

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

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
38.33	44.92	72.39	47.60	35.65	128.83	449.66	124.74	89.23	82.90

Week commencing 22nd September 2025

	Oil (bbl)	Gas (ppt)	Power (MWh)	Coal (MT)
Start	$66.93	82.90	£79.09	$95.00
End	$70.43	83.11	£77.90	$94.85

Throughout the week, UK NBP and baseload power prices generally opened stronger each day. The UK gas system has seen varying levels of oversupply, largely supported by stable LNG sendout and fluctuating Norwegian imports, which were influenced by ongoing and easing maintenance. Gas-for-power demand was driven by low wind speeds, though this fluctuated mid-week with improved wind and nuclear availability before tightening again by Friday. Weather forecasts indicated cooler-than-average temperatures initially, with a gradual warming trend approaching seasonal norms by the end of the week.

Week commencing 15th September 2025

	Oil (bbl)	Gas (ppt)	Power (MWh)	Coal (MT)
Start	$67.47	82.95	£77.83	$93.50
End	$66.93	82.90	£79.09	$95.00

Power & Gas prices have hovered around a small range for the past three weeks. Prices trended down this week initially on improving Norwegian supplies, but were set to see a significant decrease in lost Norwegian capacity due to maintenance, with last Friday being the planned end date for ongoing maintenance at the larger Troll and Kollsnes fields. Gas storage tanks on the continent are currently just over 80% filled, and increased usage of gas for heating could slow fuel injections. Imports of LNG are also being examined in light of preliminary indications that the demand for cargoes may increase in Asia, increasing competition for delivery. LNG imports to Europe have decreased since the beginning of the month, although they are still higher above the seasonal normal, according to grid statistics

Week commencing 8th September 2025

	Oil (bbl)	Gas (ppt)	Power (MWh)	Coal (MT)
Start	$65.46	81.90	£77.55	$96.30
End	$67.47	82.95	£77.83	$93.50

European and UK natural gas prices rose this week, driven by ongoing Norwegian maintenance and a cold wave sweeping through Northwest Europe, with temperatures dipping up to 3°C below the five-year average. Bullish sentiment on the curve was supported by geopolitical tensions, including the EU's preparation of a 19th sanctions package against Russia, Russian drone activity near Poland and potential US measures targeting countries buying Russian energy. Power markets in Northwest Europe saw support from collapsing wind generation. French nuclear ramped up to its highest level since March, but gas price increases still influenced power pricing.

Week commencing 1st September 2025

	Oil (bbl)	Gas (ppt)	Power (MWh)	Coal (MT)
Start	$68.17	81.11	£76.13	$96.65
End	$65.46	81.90	£77.55	$96.30

Markets were generally rangebound with no significant geopolitical headlines moving the market enough for a breakout either way. Fundamentally, the market looked similar to the previous week, storages ticked up to 79.24% full. There was some very weak demand numbers in Europe over the past week which allowed some storage injections to increase. The end of summer maintenance period was set to peak with over 130mcm offline, the resuming of Norwegian assets is something market participants monitor closely with unplanned further maintenance or extension of maintenance something that markets have seen over the past 2 years

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