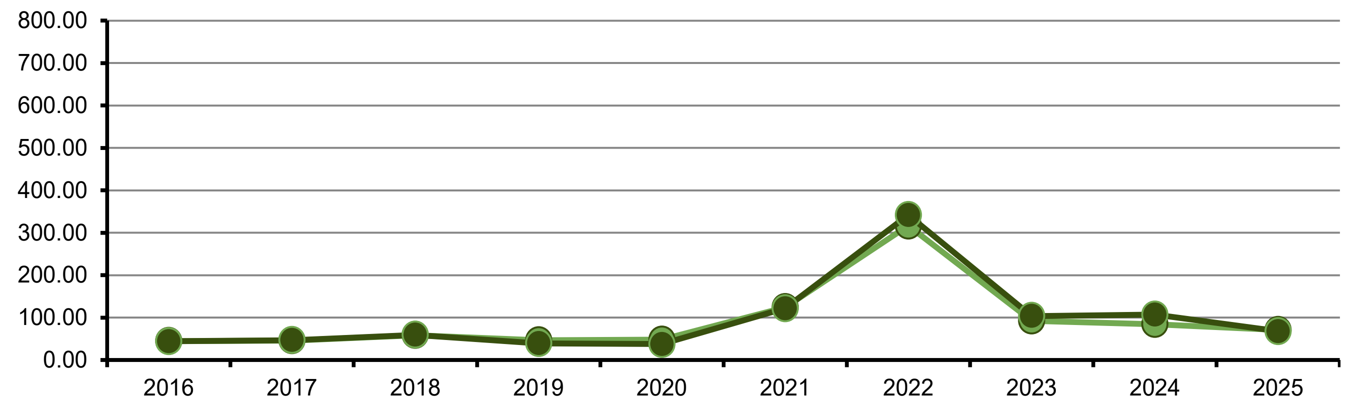
week on week

marketview

Report issued: 17th December 2025

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



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

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
44.75	47.18	59.69	48.55	46.93	116.80	290.50	101.23	87.77	72.23

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

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
44.13	48.19	59.94	41.89	37.64	112.90	321.08	113.96	111.08	71.06

Week commencing 8th December 2025

	Oil (bbl)	Gas (ppt)	Power (MWh)	Coal (MT)
Start	$63.96	67.53	£71.56	$97.70
End	$61.31	67.58	£71.90	$97.80

Across the week, UK gas and power markets were influenced by shifting supply conditions, evolving weather forecasts, and ongoing geopolitical developments. Early in the week, UK NBP prices strengthened through the curve alongside firmer baseload power prices, the UK system opened long on higher Norwegian flows, partially offset by lower LNG sendout and muted interconnector activity, while storage sites moved into injection mode. Weather forecasts began to signal a gradual cooling trend later in the period following an extended spell of above-normal temperatures, although elevated wind speeds were expected to limit gas demand for power generation. By midweek, prices eased across the gas curve while power prices remained broadly stable. Toward the end of the week, NBP and baseload prices edged modestly higher supported by weaker Norwegian flows, although interconnector activity stayed subdued

Week commencing 1st December 2025

	Oil (bbl)	Gas (ppt)	Power (MWh)	Coal (MT)
Start	$63.26	70.93	£73.80	$99.00
End	$63.96	67.53	£71.56	$97.70

UK gas prices began the week softer while power saw small gains, with the system well supplied due to stronger LNG sendout, increased domestic production and higher Norwegian flows, alongside milder-than-normal temperatures and healthy wind generation; as the week progressed, gas prices continued to ease while power remained broadly steady, later in the week, prices maintained their downward trend as fundamentals remained stable, temperatures were expected to lift again, wind generation remained supportive, and Norwegian exports gradually recovered as maintenance wound down, while geopolitical developments—including ongoing tensions involving Russia and Ukraine, EU plans to phase out Russian gas, Turkey extending Russian gas contracts added background uncertainty; by Friday, gas saw minor gains but remained rangebound, with the system slightly tighter due to a dip in LNG supply.

Week commencing 24th November 2025

	Oil (bbl)	Gas (ppt)	Power (MWh)	Coal (MT)
Start	$61.99	74.80	£76.00	$97.20
End	$63.26	70.93	£73.80	$99.00

UK gas and power markets moved through the week with generally softer or flat pricing, shaped by shifting fundamentals and ongoing geopolitical developments linked to Russia-Ukraine peace efforts. Prices eased as optimism grew around weekend peace-talk progress, while Norwegian flows ticked up, UKCS receipts and LNG sendout remained strong, storage withdrew modest volumes, and oil prices steadied after a sharp weekly decline. Mid week remained flat, with the UK system short on colder weather, mixed but mostly above-seasonal temperature forecasts, choppy but generally strong wind expectations, steady Norwegian flows, robust LNG sendout and continued caution over the uncertain trajectory of peace negotiations.

Week commencing 17th November 2025

	Oil (bbl)	Gas (ppt)	Power (MWh)	Coal (MT)
Start	$64.35	78.10	£77.11	$98.60
End	$61.99	74.80	£76.00	$97.20

Throughout the week, UK NBP and baseload power prices fluctuated, opening stronger before weakening midweek and turning bearish by Friday, as system length was influenced by varying Norwegian flows, shifting LNG send-out, and ongoing storage withdrawals. The UK moved through a pronounced cold snap, driving up heating demand and prompting increased mid-range storage use, while wind generation remained variable and continued to shape gas-for-power requirements. Norwegian exports were intermittently constrained by outages at key fields early in the week before stabilising, and European storage levels steadily declined as colder temperatures spread across the continent. LNG send-out remained robust with multiple cargoes scheduled, contributing to system length on several days. Oil prices generally softened as oversupply concerns outweighed geopolitical risks, though sanctions on Russian crude offered some support midweek, and carbon prices strengthened toward week's end amid the colder outlook