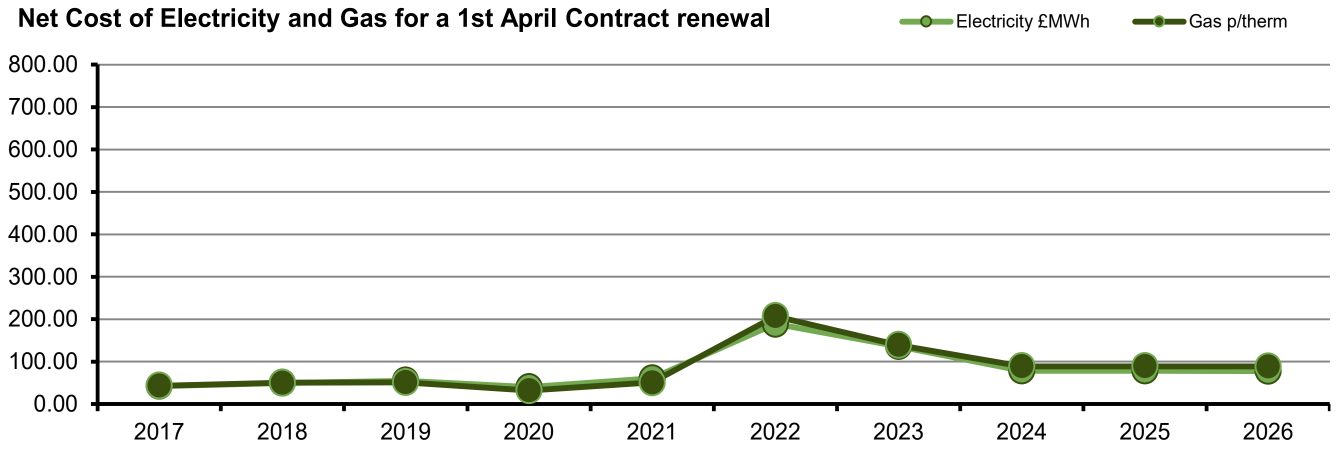
week on week

marketview

Report issued: 29th April 2026



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

2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
42.58	49.78	55.00	40.05	60.55	189.10	136.30	78.45	78.80	77.93

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

2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
43.11	50.36	51.15	32.07	50.95	206.94	139.18	89.02	88.79	88.67

Week commencing 20th April 2026

	Oil (bbl)	Gas (ppt)	Power (MWh)	Coal (MT)
Start	$88.91	95.79	£86.96	$100.15
End	$105.68	110.01	£95.42	$104.00

European gas markets began the week with strong gains, recovering most of the previous losses driven by renewed geopolitical tensions after Iran again closed the Strait of Hormuz in response to a US naval blockade, alongside escalating incidents involving commercial vessels and disputes over ceasefire violations, while uncertainty persisted around peace talks and Iran's potential participation; by midweek, markets opened weaker following an extension of the ceasefire by the US, though fundamentals remained mixed with easing maintenance constraints, improving temperatures, declining wind generation, and softer LNG send-out contributing to concerns over longer-term supply tightness; toward the end of the week, UK gas and power prices strengthened again amid a slightly undersupplied system, rising gas-for-power demand, lower Norwegian flows and LNG send-out, and continued geopolitical developments

Week commencing 13th April 2026

	Oil (bbl)	Gas (ppt)	Power (MWh)	Coal (MT)
Start	$96.90	107.29	£90.61	$105.00
End	$88.91	95.79	£86.96	$100.15

Early in the week, market weakness was initially driven by expectations that talks between Iran and the United States in Islamabad might ease geopolitical tensions, but optimism faded when no agreement was reached and representatives, including JD Vance, departed without progress; this disappointment fed into energy markets, adding bullish pressure, which was further intensified after Donald Trump signalled potential action to block vessels transiting the Strait of Hormuz, a key corridor for crude and LNG flows, pushing oil prices higher before mixed signals around maritime activity and possible renewed talks introduced volatility; throughout the week, UK gas and power markets reflected this uncertainty, with prices initially softening before showing mixed movements amid thin liquidity and a generally long system balance. Forecasts pointed to warmer-than-normal conditions before a brief cooler shift, reinforcing weaker demand trends, while continued geopolitical developments kept markets highly headline-driven, ultimately leading to softer front-curve pricing by the end of the week even as longer-dated contracts edged higher and oil prices fluctuated amid ceasefire developments and fragile diplomatic progress.

Week commencing 6th April 2026

	Oil (bbl)	Gas (ppt)	Power (MWh)	Coal (MT)
Start	$62.46	123.67	£100.84	$95.15
End	$96.90	107.29	£90.61	$105.00

Across the week, UK gas and power markets have been influenced by a mix of supply dynamics, weather shifts, and geopolitical developments. Prices began relatively stable, with the system long on supply and gas-for-power demand expected to rise due to weaker wind generation, while strong nominations and increased Norwegian flows added to comfortable supply conditions. Temperatures briefly peaked before trending closer to seasonal norms, and LNG send-out remained steady. Midweek, the announcement of a temporary ceasefire between the US and Iran, alongside commitments to keep the Strait of Hormuz open, triggered a sharp drop in oil prices and applied downward pressure across European gas markets, although longer-dated contracts were less affected. Prices then rebounded slightly as cooler weather forecasts, reduced Norwegian flows due to maintenance, and renewed geopolitical tensions in the Middle East lifted oil markets again. Spot prices softened to end the week, though the curve remained mixed. The ceasefire showed signs of strain with renewed tensions and conflicting claims around compliance, keeping broader market sentiment cautious

Week commencing 30th March 2026

	Oil (bbl)	Gas (ppt)	Power (MWh)	Coal (MT)
Start	$110.41	137.83	£103.73	$132.20
End	$62.46	123.67	£100.84	$95.15

Across the week, UK gas and power markets showed mixed but generally softer dynamics, with prices initially firming before trending lower and then lifting again toward the end of the period. Early in the week, gas prices strengthened slightly while power was mixed, supported by higher gas-for-power demand due to weaker wind generation, although forecasts pointed to stronger winds and warmer-than-normal temperatures later in April, suggesting softer demand ahead. LNG send-out varied through the week, dipping at times before briefly rising and then falling again amid disrupted vessel arrivals linked to geopolitical tensions. By midweek, prices softened with slightly weaker demand expectations despite lower wind speeds and mixed temperature forecasts. Toward the end of the week, both gas and power prices moved higher again, though underlying fundamentals remained subdued due to reduced seasonal demand over the Easter period and milder weather. Throughout, market sentiment was heavily influenced by geopolitical developments involving Iran and broader regional tensions, with shifting signals around escalation and potential de-escalation continuing to drive uncertainty in energy markets