week on week

marketview

Report issued: **19th** August 2026

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

2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
44.72	58.26	51.70	43.17	89.38	431.35	113.42	86.85	76.38	100.37

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

2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
45.02	60.20	48.33	32.44	87.77	423.15	129.78	107.30	84.34	114.18

Week commencing 10th August 2026

	Oil (bbl)	Gas (ppt)	Power (MWh)	Coal (MT)
Start	$82.51	118.23	£103.23	$116.25
End	$87.77	128.29	£108.86	$121.45

UK gas and power markets remained volatile through the week, with prices supported by ongoing geopolitical uncertainty, particularly around the Strait of Hormuz and stalled US-Iran negotiations, alongside continued disruption to French nuclear generation. However, easing temperatures towards seasonal levels, lower weather-driven demand and broadly stable supply fundamentals could provide some downside pressure in the near term. Norwegian flows and UK domestic production remain supportive, while LNG sendout is steady. Overall, the market is likely to remain sensitive to developments in the Middle East, with geopolitical risk continuing to provide an upside bias despite improving near-term UK fundamentals.

Week commencing 3rd August 2026

	Oil (bbl)	Gas (ppt)	Power (MWh)	Coal (MT)
Start	$90.18	127.02	£108.96	$122.10
End	$82.51	118.23	£103.23	$116.25

UK NBP gas prices were mixed through the week, initially softening as the new front month became active before recovering and firming towards the end of the period. UK baseload power generally tracked the movement in gas and also strengthened. The UK gas system remained broadly well supplied, despite declining Norwegian flows as planned maintenance and unplanned outages affected production and reduced deliveries into the UK. Weather forecasts pointed towards a period of warmer-than-average conditions, with temperatures expected to rise into another spell of significant heat. Norwegian maintenance, lower pipeline flows and the potential for reduced renewable generation provided some underlying support to the gas market. Geopolitical developments remained a key influence, with conflicting signals surrounding US-Iran negotiations creating uncertainty around the potential reopening of the Strait of Hormuz. Although initial hopes of a diplomatic breakthrough led to some easing in oil prices, renewed concerns over shipping disruption and uncertainty surrounding the proposed Iran-Oman agreement subsequently pushed oil prices higher.

Week commencing 27th July 2026

	Oil (bbl)	Gas (ppt)	Power (MWh)	Coal (MT)
Start	$96.87	136.92	£115.97	$121.30
End	$90.18	127.02	£108.96	$122.10

Across the week, UK gas and power markets remained volatile but broadly softer overall. Prices fell sharply at the start of the week as easing geopolitical tensions in the Middle East reduced the risk premium in global energy markets, before recovering modestly midweek on renewed military activity and concerns over potential supply disruption. By the end of the week, front-end contracts had stabilised, with trading remaining rangebound amid thin liquidity. The UK gas system consistently opened in surplus, while Norwegian gas supplies remained stable despite minor day-to-day fluctuations in flows. LNG activity was mixed, with sendout varying through the week and limited cargo arrivals scheduled. Renewable generation remained supportive of the market, with strong solar output throughout the period offsetting weaker wind generation, while improving nuclear availability also helped reduce generation demand for gas. Weather forecasts continued to point towards above-seasonal temperatures, limiting demand expectations. Although geopolitical developments remained the primary driver of market sentiment, with ongoing uncertainty surrounding US-Iran relations and shipping through key export routes, the market became increasingly focused on underlying supply fundamentals, resulting in an overall softer tone compared with the heightened volatility seen in previous weeks

Week commencing 20th July 2026

	Oil (bbl)	Gas (ppt)	Power (MWh)	Coal (MT)
Start	$86.55	126.19	£106.71	$120.15
End	$96.87	136.92	£115.97	$121.30

UK gas and power prices strengthened at the start of the week as escalating geopolitical tensions in the Middle East increased concerns over global energy security and supported higher oil prices. Despite this, UK gas market fundamentals remained comfortable throughout the week, with steady Norwegian imports, consistent UKCS production, stable LNG deliveries and ongoing storage injections maintaining a well-supplied system. As the week progressed, price direction remained driven almost entirely by geopolitical headlines rather than domestic supply and demand, with reports of potential ceasefire discussions briefly improving sentiment before further military developments renewed market concerns. Although the prompt market remained relatively well supported and forward contracts continued to strengthen amid limited trading liquidity, there were few underlying bullish fundamental drivers beyond geopolitical risk and ongoing European storage concerns. Toward the end of the week, additional uncertainty emerged from the introduction of new US trade tariffs alongside continued disruption to Middle Eastern shipping, leaving market participants focused on geopolitical developments as the primary influence on near-term price direction