# week on week

## marketview

**Report issued: 26th** August 2026


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

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---|---|---|---|---|---|---|---|---|
| 45.13 | 59.80 | 49.80 | 42.32 | 94.93 | 472.52 | 118.13 | 87.70 | 74.38 | 105.43 |

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

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---|---|---|---|---|---|---|---|---|
| 44.75 | 62.26 | 46.39 | 33.22 | 94.17 | 481.98 | 137.31 | 107.99 | 80.28 | 123.46 |

### Week commencing 17th August 2026

| | Oil (bbl) | Gas (ppt) | Power (MWh) | Coal (MT) |
|---|---|---|---|---|
| Start | $87.77 | 128.29 | £108.86 | $121.45 |
| End | $94.13 | 142.07 | £116.12 | $128.00 |

UK NBP gas and baseload power markets have maintained a firmer tone through the week, with power continuing to track movements in gas. The UK gas system was generally well supplied, supported by Norwegian flows and stable LNG sendout, while planned and unplanned Norwegian maintenance introduced some short-term supply uncertainty. Weather forecasts became somewhat cooler, with temperatures expected to move around seasonal norms before rising again, while solar generation remained variable. Geopolitical tensions remained a key source of uncertainty, particularly around Iran and the Strait of Hormuz, with stalled diplomatic efforts and disruption to shipping routes continuing to support a risk premium across energy markets. Oil prices remained sensitive to developments in the region, although expectations that tighter sanctions could be implemented without further escalation provided some relief.

### 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