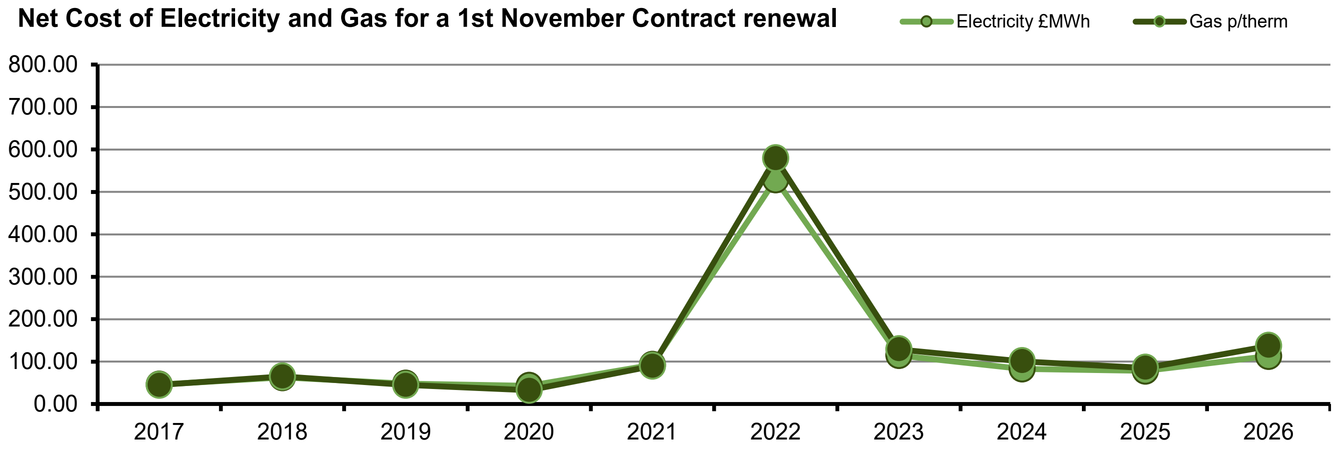
week on week

marketview

Report issued: 2nd September 2026



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

2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
45.76	62.68	48.10	42.80	92.27	529.18	114.65	82.98	78.13	113.00

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

2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
44.95	64.95	44.90	33.05	89.87	578.88	128.77	100.70	85.10	136.90

Week commencing 24th August 2026

	Oil (bbl)	Gas (ppt)	Power (MWh)	Coal (MT)
Start	$94.13	142.07	£116.12	$128.00
End	$89.26	142.56	£117.32	$132.00

UK NBP prices moved higher at the start of the week, with baseload power broadly following the gas market, before easing midweek as near-term fundamentals remained comfortable and some geopolitical risk premium unwound. Towards the end of the week, prompt prices regained some ground, while the wider forward curve remained elevated amid continued uncertainty around winter supply adequacy and geopolitical developments. UK system balances remained broadly long throughout the week, supported by healthy supply and storage injection activity, although Norwegian flows were affected by planned maintenance towards the end of the period. LNG activity remained subdued, with additional US cargoes providing some support to UK sendout. Weather forecasts initially pointed to warmer-than-seasonal conditions before shifting closer to seasonal norms, while changes in wind generation continued to influence gas-for-power demand. Geopolitical developments continued to provide an important source of volatility, although renewed efforts to reopen the Strait of Hormuz and easing oil prices did suggest some reduction in the immediate risk premium.

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.