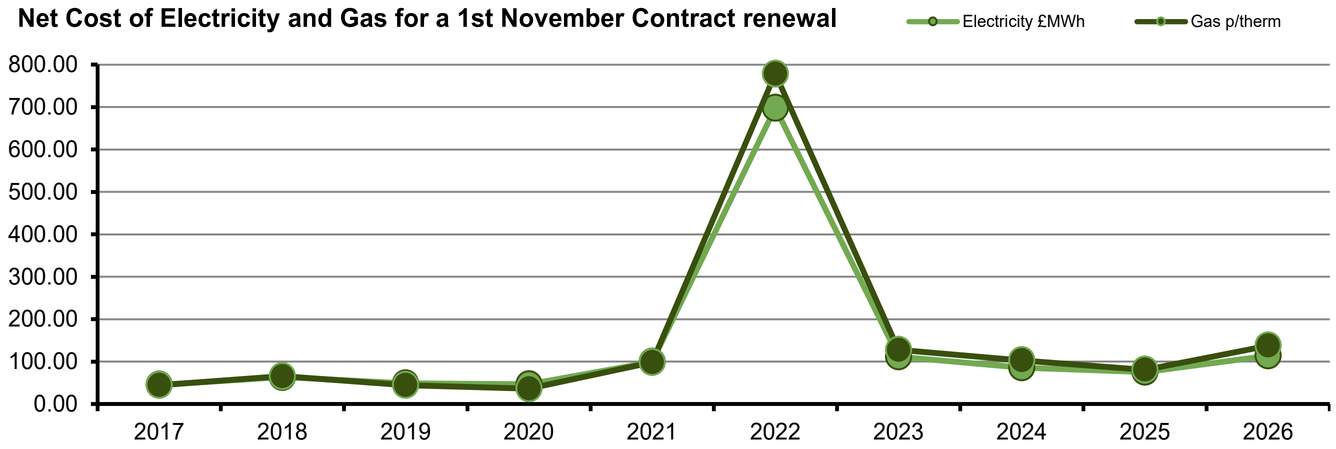
week on week

marketview

Report issued: 9th September 2026



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

2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
45.58	63.38	48.58	46.58	99.15	697.95	111.73	85.95	75.70	114.09

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

2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
44.82	65.84	44.77	36.43	98.51	778.50	127.53	102.85	80.97	137.76

Week commencing 31st August 2026

	Oil (bbl)	Gas (ppt)	Power (MWh)	Coal (MT)
Start	$89.26	142.56	£117.32	$132.00
End	$95.53	150.58	£122.19	$139.90

UK NBP spot and forward prices have remained elevated and generally firm through the week, with baseload power broadly following the direction of gas. Market sentiment has been supported by heightened geopolitical tensions in the Middle East, with renewed US-Iran confrontation continuing to drive concerns over potential disruption to regional energy supplies and keeping oil prices elevated. UK system fundamentals have fluctuated, with periods of both long and short supply, while gas-for-power demand has been influenced by changing wind conditions. Weather forecasts became cooler compared with earlier expectations, with temperatures expected to move below seasonal norms later in the outlook, adding some demand-side support. Norwegian flows have remained under pressure from a combination of planned and unplanned maintenance, resulting in reduced deliveries to the UK. LNG sendout remained broadly stable and continued to provide a degree of supply support. Concerns around European storage levels ahead of winter have also added to the bullish backdrop, with calls for increased injections highlighting the potential for further upside risk. Overall, the market remains highly sensitive to geopolitical developments, Norwegian availability, weather and renewable generation, with the combination of supply uncertainty and winter preparation continuing to underpin prices.

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.