week on week

marketview

Report issued: 23rd September 2026

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

2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
46.62	66.65	47.46	46.63	104.84	470.59	109.23	80.38	77.55	122.19

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

2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
46.38	70.91	43.85	36.12	104.23	476.91	123.66	96.02	81.90	150.58

Week commencing 14th September 2026

	Oil (bbl)	Gas (ppt)	Power (MWh)	Coal (MT)
Start	$104.35	167.98	£133.86	$140.10
End	$104.60	166.30	£132.81	$136.40

UK gas and power markets remained volatile through the week, with NBP and UK baseload power generally strengthening as the market responded to ongoing Norwegian maintenance, unplanned outages and shifting weather-driven demand. Norwegian supply remained constrained by outages at Ormen Lange, Nyhamna and Troll, with UK flows also affected by lower Langeled and Vesterled deliveries, although some maintenance impacts began to ease towards the end of the week. Temperatures were forecast to remain broadly around to slightly above seasonal norms, with the latest forecasts warmer than earlier runs. French industrial action and lower nuclear availability added further uncertainty to regional energy markets. Meanwhile, continued instability in the Middle East, including disruption around key oil transit routes and attacks affecting Saudi infrastructure, continued to provide an underlying risk premium to energy markets, although reports of additional crude supplies through Oman helped ease some concerns towards the end of the week.

Week commencing 7th September 2026

	Oil (bbl)	Gas (ppt)	Power (MWh)	Coal (MT)
Start	$95.53	150.58	£122.19	$139.90
End	$104.35	167.98	£133.86	$140.10

The UK energy market has remained firmly supported through the week, with NBP gas and baseload power reaching multi-year highs amid escalating tensions in the Middle East and continued concerns over potential disruption to regional energy flows. Norwegian maintenance and fluctuations in flows to the UK provided additional support, while UK LNG send out remained steady and relatively mild temperatures have limited demand. Wind generation has varied throughout the week, influencing gas-for-power requirements, while French nuclear disruption risks added further pressure to the wider European power market.

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.