week on week

marketview

Report issued: 28th October 2026

Net Cost of Electricity and Gas for a 1st November Contract renewal



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

2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
45.50	61.48	50.80	46.75	115.20	308.50	126.43	78.80	76.00	126.15

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

2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
45.64	65.90	46.33	38.46	114.78	381.72	147.67	96.24	78.91	161.85

Week commencing 19th October 2026

	Oil (bbl)	Gas (ppt)	Power (MWh)	Coal (MT)
Start	$105.70	187.22	£147.08	$152.75
End	$116.20	198.44	£153.27	$151.90

UK NBP spot and forward gas prices strengthened through the week, reaching a multi-year high by Friday amid persistent geopolitical concerns and uncertainty over energy supply security. UK baseload power broadly followed gas market movements, with limited liquidity contributing to volatility further along the curve. The UK gas system remained in surplus throughout the week, while gas-for-power demand eased at times as wind generation remained above seasonal norms, although forecasts indicate weaker wind output into next week. Norwegian pipeline supplies were affected by ongoing unplanned and planned maintenance, including outages at Åsgard and Troll, while UK LNG send-out remained relatively subdued. Weather forecasts shifted cooler towards the end of the week, with temperatures expected to remain below seasonal norms for much of the extended outlook, although milder conditions are anticipated over the weekend. Meanwhile, escalating tensions in the Middle East, including continued Houthi attacks and concerns over potential disruption to shipping through key energy routes, supported oil prices. Wider geopolitical developments, including potential changes to Russian fuel exports following US sanctions decisions, added further uncertainty to the market outlook.

Week commencing 12th October 2026

	Oil (bbl)	Gas (ppt)	Power (MWh)	Coal (MT)
Start	$104.72	172.44	£138.08	$147.25
End	$105.70	187.22	£147.08	$152.75

UK gas and power prices experienced a mixed week, with early gains driven by geopolitical uncertainty and concerns over potential energy supply disruptions in the Middle East, before easing midweek and recovering towards the end of the week. The UK gas system remained broadly well supplied, supported by healthy Norwegian flows, although ongoing maintenance and operational issues at key Norwegian facilities intermittently restricted deliveries. LNG sendout remained steady, while weather forecasts indicated fluctuating temperatures and a gradual reduction in wind generation, potentially increasing gas-for-power demand towards the weekend. Geopolitical tensions continued to influence market sentiment, with Russian attacks on Ukrainian energy infrastructure raising doubts over the proposed energy ceasefire, while renewed Houthi activity and concerns surrounding shipping through the Strait of Hormuz added to supply uncertainty. Overall, markets remain sensitive to geopolitical developments, Norwegian supply availability and changing weather forecasts, keeping the outlook uncertain

Week commencing 5th October 2026

	Oil (bbl)	Gas (ppt)	Power (MWh)	Coal (MT)
Start	$100.78	159.96	£127.60	$143.40
End	$104.72	172.44	£138.08	$147.25

UK gas and power prices strengthened through much of the week. The UK gas system remained in surplus, supported by healthy wind generation and robust Norwegian pipeline flows, although ongoing outages at Heidrun and Dvalin have constrained Norwegian production. Cooler temperatures are expected in the near term, but the impact on demand has been partly offset by strong wind output. Oil prices fluctuated amid Middle Eastern supply concerns, with renewed attacks on shipping pushing prices higher before easing towards the end of the week as diplomatic efforts raised hopes of reduced disruption.

Week commencing 28th September 2026

	Oil (bbl)	Gas (ppt)	Power (MWh)	Coal (MT)
Start	$106.33	156.80	£125.03	$137.05
End	$100.78	159.96	£127.60	$143.40

UK gas prices have remained volatile through the week, with early gains followed by some softening as improving Norwegian supply and milder weather have provided some relief, although the market remains sensitive to geopolitical developments and wider energy supply risks. Norwegian flows have continued to recover as maintenance outages ease, with further improvement expected as additional outages return, while UK LNG sendout remains subdued. Weather forecasts remain broadly mild overall, although a cooler spell is expected next week, which could provide some additional heating demand. The key upside risk remains the Middle East, with continued uncertainty around US and Iranian relations, potential disruption to shipping through the Strait of Hormuz and reports of increased US military activity maintaining a risk premium across energy markets. Oil prices have remained supported by these geopolitical concerns despite some easing in supply pressures, while relatively low European gas storage levels and uncertainty around LNG flows leave the wider market vulnerable to further disruption. Overall, improving Norwegian supply and relatively subdued UK demand are providing some bearish pressure, but geopolitical uncertainty continues to limit downside potential.

Disclaimer: The above information is based on current market data available at the time of producing this document and is subject to change.
ECA cannot be held responsible for movement in the commodity market.