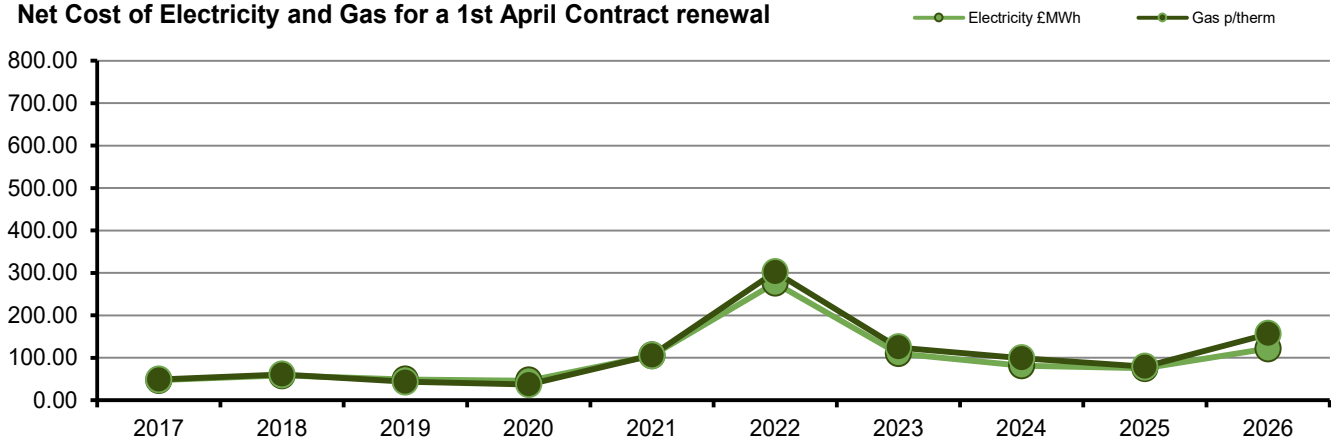
week on week

marketview

Report issued: 18th November 2026

eca business energy
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Net Cost of Electricity and Gas for a 1st April Contract renewal



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

2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
47.40	58.50	48.75	46.05	105.15	276.50	110.38	81.40	75.15	121.69

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

2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
48.80	60.42	43.49	37.45	105.49	301.88	124.53	99.10	78.88	156.03

Week commencing 9th November 2026

	Oil (bbl)	Gas (ppt)	Power (MWh)	Coal (MT)
Start	$97.87	175.49	£144.52	$133.85
End	$96.32	181.19	£152.26	$137.00

UK energy markets experienced a mixed week, with gas and power prices initially strengthening amid ongoing Norwegian maintenance, falling temperatures and geopolitical uncertainty, before easing towards the end of the week as profit-taking and softer near-term demand weighed on the market. Weather forecasts pointed to a significant fall in temperatures, providing some support to prompt prices, while continued uncertainty surrounding the duration of Norwegian outages added further risk. Geopolitically, comments from Donald Trump suggesting a reduced likelihood of further military action against Iran helped ease concerns over potential supply disruption through the Strait of Hormuz, although shipping incidents and attacks on regional infrastructure maintained an element of risk. By Friday, gas and power prices had softened, particularly across the prompt and winter periods, although the forward curve remained in backwardation, reflecting continued concerns over winter supply and demand fundamentals compared with the more comfortable outlook further along the curve.

Week commencing 2nd November 2026

	Oil (bbl)	Gas (ppt)	Power (MWh)	Coal (MT)
Start	$117.58	213.21	£164.97	$147.95
End	$97.87	175.49	£144.52	$133.85

UK energy markets were volatile throughout the week, with front-month gas and power prices generally softening, although movements further along the curve were mixed and influenced by thinner liquidity. Geopolitical tensions in the Middle East remained a significant market driver, particularly the ongoing US-Israeli conflict with Iran and uncertainty surrounding the Strait of Hormuz, keeping a risk premium in energy markets despite hopes of diplomatic progress. UK gas supply fundamentals were generally comfortable, with the system remaining long on most days, while Norwegian flows fluctuated due to unplanned maintenance, before some improvement towards the end of the week. Weather forecasts initially pointed to near-seasonal temperatures before turning colder for next week, while declining wind speeds increased reliance on gas-fired generation and contributed to higher Day Ahead demand midweek. Overall, improved supply availability and comfortable UK system balances provided some downward pressure on prices, but colder weather risks, reduced wind generation and continued geopolitical uncertainty remain important sources of volatility as the winter period progresses.

Week commencing 26th October 2026

	Oil (bbl)	Gas (ppt)	Power (MWh)	Coal (MT)
Start	$116.20	198.44	£153.27	$151.90
End	$117.58	213.21	£164.97	$147.95

UK wholesale gas and electricity markets remained under significant upward pressure last week, driven by continued geopolitical uncertainty, supply constraints and increasingly challenging weather forecasts. Ongoing tensions in the Middle East and disruption to LNG shipping through the Strait of Hormuz heightened concerns over global gas availability, while strong Asian demand increased competition for available cargoes. Norwegian maintenance and unplanned outages at key facilities restricted pipeline flows into Europe, adding further pressure to supply. Meanwhile, colder weather expectations increased heating demand, with weaker wind generation raising reliance on gas-fired power stations and supporting electricity prices. European storage levels also remain a concern as the winter heating season gets underway. Although prices eased slightly towards the end of the week, the market remains particularly sensitive to further supply disruptions, colder weather and reduced renewable generation, leaving significant upside risk across the coming weeks.

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.

Disclaimer: The above information is based on current market data available at the time of producing this document and is subject to change.
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