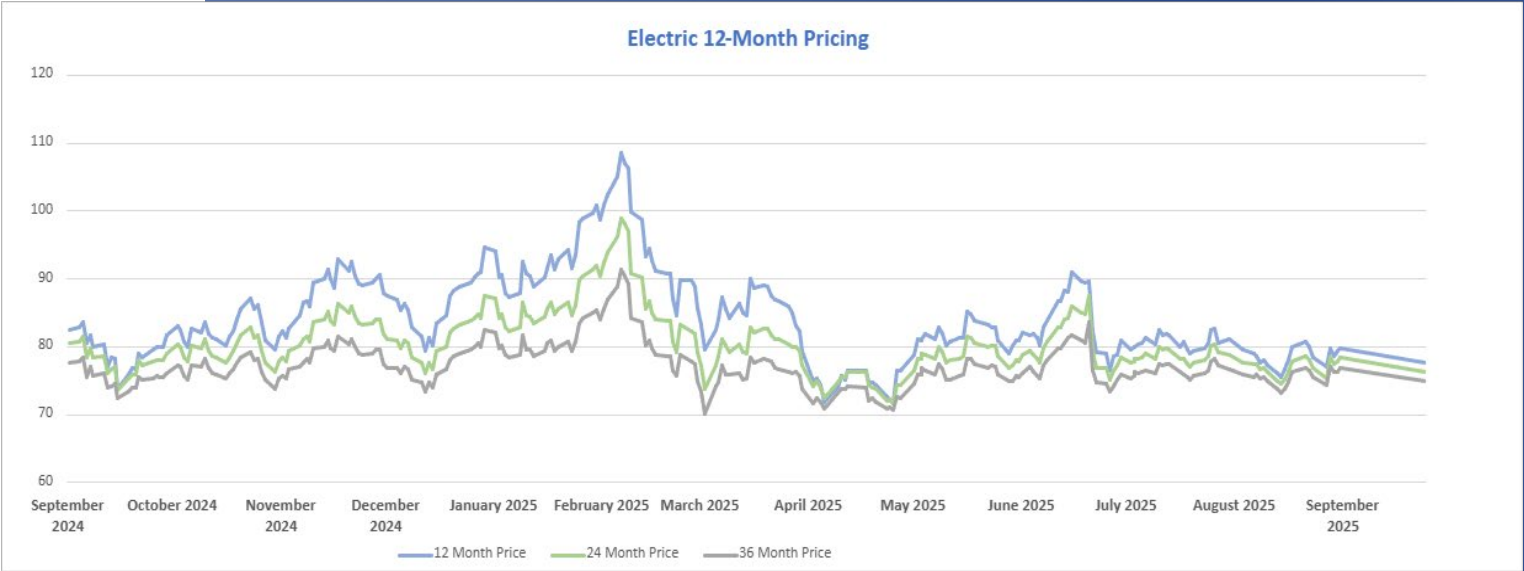


# Energy Market Report

UK wholesale gas and electricity markets were relatively steady this week after last week's falls. Record wind output at the end of August initially kept power and gas demand subdued, but as conditions normalised, prices firmed slightly. Gas remained range-bound with comfortable storage and steady LNG flows.

# Weekly Market Report

## Wholesale Electricity



# Weekly Market Report

## Wholesale Electricity

### Trend

**Wholesale power prices remained steady**, with day-ahead baseload returning toward £80/MWh. After record wind output pushed prices sharply lower at the start of the week. Forward contracts were steady, with the curve flattening as stronger renewable availability and improved nuclear output underpinned a stable outlook.

### Main Drivers

**Nuclear availability:** The return of Heysham 2-7 and Torness 1, totalling around 1.2 GW, improved zero-carbon baseload supply and helped stabilise the forward curve.

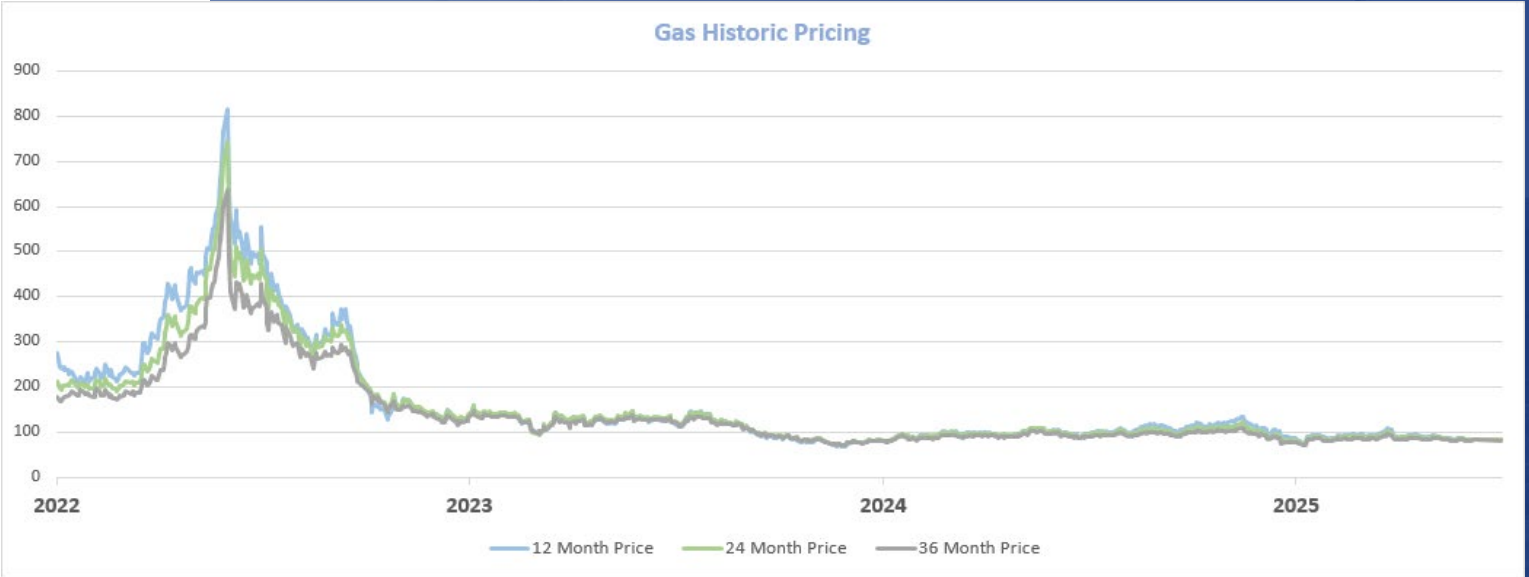
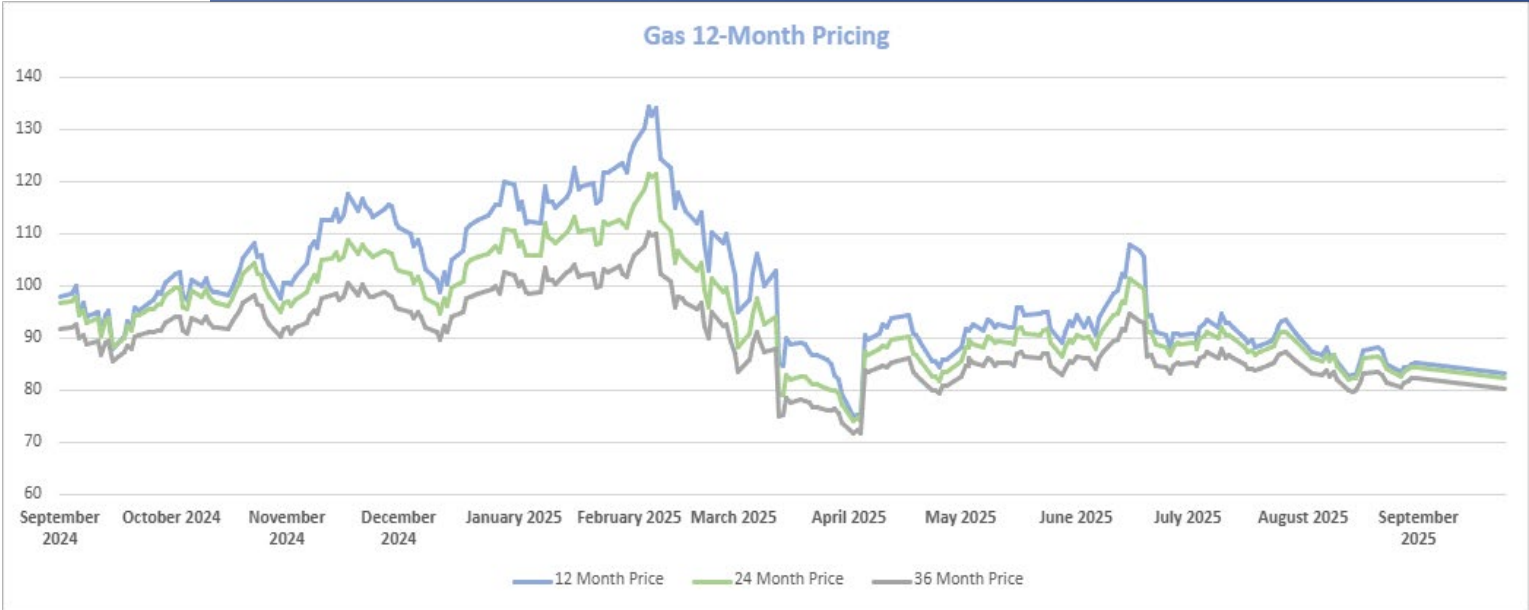
**Solar contribution:** Clear daytime conditions delivered strong solar generation, reducing peak system prices and further curbing reliance on fossil fuels.

**Interconnectors:** Flows to and from continental Europe balanced the system, with surplus exports during high-wind, low-price periods and imports during calmer conditions.



# Weekly Market Report

## Wholesale Gas



# Weekly Market Report

## Wholesale Gas

### Trend

**NBP gas prices remained stable**, with the day-ahead contract moving back above 80 p/th by the end of the week. The market remained well supplied overall, but Norwegian maintenance added a modest risk premium. Strong storage positions across Europe and steady LNG send-out kept price movements contained.

### Main Drivers

**Norwegian maintenance:** Extended works at major fields, including Troll, reduced Norwegian exports by nearly 100 mcm/day compared with August, adding a modest risk premium to UK and European markets.

**Storage levels:** European storage was roughly 77% full, lower than last year but comfortably above seasonal averages, ensuring confidence in winter preparedness and capping volatility.

**Weather and demand:** Mild early-September conditions and weak industrial demand across Europe kept consumption subdued, preventing upward pressure on prompt contracts.

