

Energy bills are driven by both the price of energy on the wholesale market and Third-Party Costs (TPCs). TPCs include non-energy costs set by the government, network (the National Grid), policy and system costs and electricity transmission/distribution costs. This pricing report focuses on the wholesale element of an energy price to help you keep track and understand the wholesale energy market and the factors affecting the price of your contracts.

**November Energy Market:**

Natural gas prices across both UK and Europe saw increases though October but have now started to fall.  UK power prices were also pushing higher recently, with lower wind and likely following natural gas sentiment.  
  
The UK has turned to storage withdrawals to help meet demand and temperatures are set to remain well above seasonal average currently continuing with the bearish set up. Wind generation is set to increase so there could be a more comfortable supply picture going forwards.  
  
Storm Rafael is picking up in the Gulf of Mexico and rippling effects are likely to be expected in oil, gas and power prices as a result.  
  
On LNG, the UK expects to receive 4 cargoes in the near term - with reliance on gas being fairly high at the moment, this could present much needed support for UK markets.  
  
The US election may bring some volatility following announcement of the results.

**Bullish Factors** *(Upward pressure on markets):*  
- US election  
- Storm Rafael  
- Conflict in the Middle East and Ukraine



**Bearish Factors** *(Downward pressure on markets):*

- Strong storage supply   
- Warmer temperatures   
- LNG shipments



A graph of prices and prices

Description automatically generated with medium confidence

**WHOLESALE PRICES**

A graph of sales

Description automatically generated with medium confidence