Consultation

Backwardation wholesale allowance in the default tariff cap

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In this consultation, we set out our proposals and considerations regarding the deadband in the default tariff cap backwardation allowance. We explain the rationale behind our proposals and assess their potential impacts on both customers and suppliers. We welcome responses from stakeholders to help inform our decision.

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Executive summary

The default tariff cap ('cap') includes an allowance for the difference between purchasing energy for a full year and purchasing it only for the upcoming cap period (ie one quarter). This difference is a cost to suppliers (known as backwardation) when the costs for the upcoming cap period are higher than the cost for a full year. In the opposite direction, the difference is a benefit to suppliers (known as contango). We refer to the allowance as the backwardation allowance. In the cap, these costs or benefits are subject to a threshold (deadband) of £9, below which they are not passed through to customers.

This deadband was implemented with the intention of limiting seasonal variation in quarterly price cap levels – an objective we still consider important. However, it also introduces a degree of uncertainty and risk into the market and has the potential in certain circumstances to lead to periods of under- or over-recovery of costs. This consultation explores whether there are options to reduce this risk without negatively impacting customers through greater seasonality or higher prices in aggregate.

We propose to remove the deadband from the backwardation allowance in the cap and instead allow the costs/benefits currently subject to the deadband to be recovered through the cap over a rolling 12 month period.

We consider that such a change will not directly impact bills on average, as we expect backwardation and contango effects to net off over time. We also consider that the approach to spreading costs over 12 months will avoid a net increase in seasonality of prices. However, in any given cap period there may be a modest additional cost or benefit to customers as a result of this change reflecting actual wholesale cost variation.

We consider the benefit of this change to be a reduction in unnecessary risk facing the market, and hence it should contribute to a more stable and investable market, which ultimately benefits existing and future default tariff customers. The deadband currently creates uncertainty for cost recovery, particularly in the context of volatile and unpredictable forward wholesale prices.

We expect the impact of the change to be bill neutral once a full years' worth of costs and benefits are included in the cap. During the transition period, there will be some changes to bills (typically a small increase in winter and a small decrease in summer). We propose to implement this change from April 2026, which we expect to yield a small decrease to the cap for the initial quarter based on current wholesale prices.

1. Introduction

Context

1.1 In summer 2022, we moved from setting the cap every six months to every quarter in response to the high and volatile wholesale prices during the energy crisis. To set the wholesale cost allowance for the quarterly cap, we seek to estimate the costs a notional supplier would face in buying energy to serve its customers in any given quarterly cap period.

1.2 We calculate the allowance in two steps. Firstly, we calculate the annualised wholesale index, which provides the cost of delivering energy across a 12 month period. Secondly, we calculate the cost of delivering energy for the quarter ahead. The difference between these two calculation steps can be positive or negative, typically depending on the time of year. We refer to this difference as backwardation when the cost for the quarter ahead is above the annualised wholesale index. We refer to the difference in the opposite direction as contango.

1.3 We set the wholesale allowance as a combination of the first step (12 month energy delivery) and an allowance for covering the difference between the two steps (ie the cost or benefit from backwardation). However, including an allowance for backwardation in the cap can create greater volatility for customers, driven by large swings in the cap level between cap periods.

1.4 To reduce the bill volatility for customers, we introduced a threshold under which we do not apply the backwardation allowance. We refer to this threshold as a deadband. The deadband is £9 in both directions. This means the first £9 of cost or benefit does not pass through to bills. For example, if the backwardation cost is £15, only £6 is passed through to bills. The opposite would be true for contango (ie £6 benefit would be passed on to customers for a £15 contango benefit).

1.5 Typically, we expect that the long-run impact of the deadband should be neutral. The £9 is applied to both costs and benefits and so customers or suppliers should not see a net gain or loss. However, in the short-term these may not net out, meaning the deadband introduces the risk of under- or over-recovery. This can be for sustained periods depending on market trends.

1.6 Where suppliers face uncertainty and risks, this can lead to costs which are ultimately borne by customers. Reducing uncertainty can therefore be in the interests of customers, where this can be accomplished without negative impacts on them.

Purpose of this consultation

1.7 This consultation sets out our considerations for whether the inclusion of a deadband remains appropriate. We consider the mitigations required in removing

the deadband to mitigate any negative impacts for customers, such as increased seasonality of bills.

1.8 This review is being undertaken as a risk-reduction measure to address the uncertainty the deadband introduces in cost-recovery. This is in line with the cap's overarching objective of protecting customers who pay standard variable and default rates, while having regard, amongst other things, to the ability of an efficient supplier to finance its licenced activities. We consider this to be in customers' interest as an important enabler of a more stable and investable market.

Related publications

1.9 The key document relating to this publication is: Price cap - Decision on changes to the wholesale methodology

Consultation stages

Stage 1 Consultation open: 27 August 2025

Stage 2 Consultation closes (awaiting decision). Deadline for responses: 25 September 2025

Stage 3 Responses reviewed and published: TBC

Stage 4 Consultation outcome (decision): TBC

2. Wholesale methodology - Backwardation

Background

What are backwardation costs and how do they arise?

2.1 In the context of the cap, backwardation costs refer to the difference between the price of buying energy for a full year (the cap index), and the price of buying it for just the upcoming cap period (the actual costs suppliers incur purchasing energy for their SVT customers).

2.2 We set up the cap to calculate the wholesale index based on a 12 month forward view of gas and electricity prices. This means the cap reflects an average of prices over the year ahead, not just the cap period itself. We adopted this approach to smooth seasonal fluctuations in prices for customers.

2.3 Suppliers, however, typically hedge their energy over shorter timeframes, usually around three months, to align with the cap period and manage their risks more effectively. This can result in a mismatch between suppliers' costs and the cap allowance.

2.4 This misalignment creates 'basis risk', where the forward prices used to set the cap are different to the forward prices based on the period a notional efficient supplier would use for its hedging. As a result, the cap allowance may not accurately reflect the costs suppliers incur when purchasing energy. Moreover, hedging the full 12 months in advance would not eliminate this risk, as the cap is calculated every quarter using a new 12 month forward view and suppliers' costs would still diverge from cap allowances.

2.5 When the market is in backwardation, forward prices decline into the future – the forward prices in the latter nine months are lower than in the first three (the actual cap period). This results in backwardation costs where the costs suppliers incur purchasing energy for customers are greater than the cap wholesale index allowance. Contango benefits happen when the opposite is true.

2.6 Backwardation costs and contango benefits are conceptually symmetrical but have opposite effects. Backwardation leads to a cost for suppliers when longer-term (forward) prices are lower than short-term prices. Contango results in a benefit where forward prices are higher than short-term prices. For simplicity, we refer primarily to backwardation (which is the name we have given to the allowance for these costs/benefits) unless drawing a view on differences between the two. For the avoidance of doubt, referring to backwardation for simplicity does not mean that we are only concerned with impacts in one direction.

2.7 Backwardation costs and contango benefits in the cap are primarily driven by two factors:

- seasonal fluctuations: driven by the cost of energy typically being higher in winter than in the summer due to supply and demand;
- macroeconomic trends: a trend in the forward curve for a persistent period. A downward trend would lead to backwardation costs, while an upward trend would lead to contango benefits.

2.8 Both drivers influence the shape of the forward curve and therefore how closely the cap aligns with suppliers' actual costs.

What is a deadband?

2.9 The deadband was intended to ensure the cap does not capture backwardation costs when the market is broadly stable, and seasonal backwardation is largely offset by seasonal contango. The deadband contributes to seasonal smoothing by allowing backwardation and contango to net out over the period of 12 months, rather than being passed through immediately (though only when seasonality is low).

2.10 We set the deadband at a fixed level of £9 (£4 for electricity and £5 for gas in £/customer/quarter, symmetrically around zero). In practise this means suppliers recover only the 'additional' backwardation costs above this threshold and vice versa for contango benefits. The £9 deadband was calculated by looking at what backwardation would have been historically during pre-crisis cap periods one to six (January 2019 – September 2021). £9 was found to be the standard deviation of this historical data (centred around zero).

2.11 This has the effect of, in 'normal' market conditions, setting the backwardation allowance to zero, while ensuring that in more volatile conditions the cap is able to capture at least some of the costs/benefits of that volatility. Without the deadband, we would expect much larger swings in the headline cap level between cap periods. The deadband is a quarterly figure and we set the cap on an annualised basis. This means the £9 deadband on the annualised cap level would be approximately £x and £y in the winter quarters (Q1 and Q4) and -£x and -£y in the summer quarters (Q2 and Q3). Due to the demand being higher in winter, the summer impacts on the headline cap level are generally larger when scaling the £9 figure by demand for the given quarter. As the differences between quarters demonstrate, when the deadband is met, there would be large differences between each cap period purely driven by the backwardation and contango that sits within the deadband currently.

2.12 The annualised figure does not reflect the impact on the bill. However, volatility in the headline cap level would affect the apparent savings available on other tariffs. This could distort customers' choices between tariffs.

Case for change

2.13 While the deadband plays a role in reducing volatility between cap periods, it also has its drawbacks. The deadband introduces additional uncertainty into

suppliers' cost recovery. This is exacerbated by the continued uncertainty and volatility of forward wholesale prices, where the level of over-/under-recovery is very dependent on the shape of the forward curve.

2.14 Originally, the deadband was intended as a buffer to smooth seasonal volatility in bills based on the assumption that backwardation and contango would broadly net out over time. It was designed to mitigate normal seasonal backwardation, rather than persistent structural imbalances.

2.15 In practice, however, the deadband adds a further layer of uncertainty - suppliers cannot know in advance whether their costs will exceed the threshold for recovery. While the deadband has helped smooth seasonal fluctuations, it can also introduce cash flow pressures and risks that are difficult to hedge against. We generally consider it in consumers' interests to decrease risk in the market where it can be done without creating other costs/disbenefits for consumers.

2.16 Beyond cashflow uncertainty, suppliers are exposed to a risk where there is increased uncertainty on whether backwardation and contango will balance out over time. In a more constrained and geopolitically influenced gas market, the risks of sustained periods of either is higher – which could mean periods of time where the deadband results in bills that are higher or lower than they need to be.

2.17 Following the energy crisis and increased market volatility, the pattern of seasonality has looked less certain. This is also driven by structural market changes such as the increasing share of renewable generation and the increased need to replenish European gas storage during the summer.

2.18 Additionally, macro trends in the forward market are now likely to be more prevalent as future expectations of changes in supply and demand balances are influenced by more complex factors such as the availability of LNG and global competition for it.

2.19 Both of these factors increase uncertainty and make it harder to be confident that a historical pattern of costs and benefits netting out in a reasonable period of time will be maintained in the future. Uncertainty of whether costs will fall above or below the deadband can increase the risk of under- or over-recovery of costs over extended periods, making it more difficult for suppliers to plan their business activities.

Proposals

2.20 We propose to remove the deadband from the backwardation allowance in the cap and recover costs within the deadband range over 12 months (as opposed to the 6 month period over which costs above the deadband are recovered). Removing the deadband would enable more complete and timely recovery of backwardation costs and contango benefits, helping to reduce the risk of

systematic under- or over-recovery, particularly in the context of volatile and unpredictable forward prices.

2.21 Without a 12 month recovery period, customers would see large differences in bills between quarters, which we consider would be an unreasonable outcome. Therefore, a 12 month recovery period for costs within the deadband is key to protecting customers.

2.22 Overall, removing the deadband would reduce unnecessary risk for suppliers, ensuring suppliers who operate efficiently are able to finance their licensed activities. This would contribute to protecting existing (and future) customers who pay standard variable and default rates from costs of supplier failure.

2.23 Removing the deadband would also support a more stable and investable environment for suppliers. By reducing the risk of unrecovered costs and improving cashflow certainty, the removal of the deadband can help reduce regulatory uncertainty and help contribute to the conditions for longer-term investment that benefits customers.

2.24 Our current intention is that we would implement these changes from April 2026. Based on current forecasts, this would result in a small reduction to the headline cap level on implementation, but on an enduring basis we would not expect the cap to be lower or higher as a result of our proposal.

Considerations

Structured recovery approach

2.25 We propose to recover costs and benefits that fall within the deadband over a 12 month period to avoid large swings in the headline cap level between cap periods, which could be challenging for customer budgeting, market trust and supplier communication.

2.26 The £9 deadband is a quarterly figure that is applied by netting off against the backwardation or contango level in any given quarterly cap period. We set the cap level as an annualised amount, so for any given level of backwardation or contango to be recovered in a particular quarter, we scale the amount by quarterly demand to translate it into an annualised amount. This calculation step is important for ensuring that suppliers recover the right amount of cost in any given cap period given that each cap period only relates to a fraction of annual demand.

2.27 If we did not recover this amount over 12 months, the process of annualising the allowance to match how we announce the cap level would give a presentational increase in the impact of removing the deadband. Increased volatility in the headline cap level could make it harder for customers to budget and manage costs throughout the year. This may be particularly relevant for financially vulnerable customers. Moreover, it would affect the headline savings available

from switching to fixed tariffs, making it harder for customers to compare deals and distorting consumer choices. This in turn could have a knock-on impact on consumer trust in the market, if consumers did not realise the savings they were expecting. Increasing the degree of seasonality in the headline cap level would make it more important for suppliers to communicate appropriately to consumers about their tariff choices.

2.28 To illustrate the materiality of this consideration, when applying £9 cost recovery to 6 months, on an annualised basis the impact on any given quarterly cap rate may be up to £50 depending on the demand share for that cap period. For example, usage of gas in summer is much lower than in winter and therefore scaling a quarterly figure to annualised terms in summer would yield a large adjustment. Though as noted previously, the cost customers face would only be proportional to the demand in that period, and we would expect the cash impact to be limited to the £9 previously discussed.

2.29 Without a 12 month recovery period, our judgement on the balance of impacts to customers would lead us to retain the deadband rather than remove it, to avoid the potential detriment default tariff customers would face.

2.30 With a 12 month recovery period, we consider the uncertainty and risk for suppliers is reduced relative to keeping the deadband. Removing the deadband eliminates the downside risk of medium-term under-recovery of backwardation costs (although suppliers would also lose the potential upside of medium-term over-recovery of contango benefits). From a cashflow perspective, a supplier would have certainty about the speed of recovery, and would likely recover money at least as quickly as under the current approach.

2.31 While suppliers would only recover amounts within the deadband over 12 months, the impact on cashflow is in any event limited by the size of the relevant costs or benefits. Suppliers would still recover anything above the deadband over a 6-month basis in line with the current approach. Furthermore, the cashflow impact on suppliers would be limited by the alignment between 12 month recovery and the expectation that seasonal backwardation and contango should broadly net out over the course of a year.

Customer impacts

2.32 We previously noted that the deadband helps to reduce price volatility for customers as it provides seasonal smoothing by bringing some of the contango over summer into winter, and vice versa.

2.33 While the backwardation allowance already fluctuates to allow for increases (backwardation) and decreases (contango), the deadband limits the extent to which these fluctuations are reflected in the allowance. Removing the deadband and recovering these amounts over six months (like the rest of backwardation and contango) would mean that even smaller movements in costs would be captured

in the cap, introducing a modest degree of seasonality in the bill amounts (in £/customer terms) charged to customers each quarter.

2.34 The cash impact on customers would be dampened to some extent by the use of six month recovery, given that we do not recover the full amount of backwardation costs or contango benefits in the quarter in which they were incurred. The cash impact of removing the deadband without 12 month recovery would also vary between payment methods. PPM and standard credit customers would be more affected than direct debit customers, as direct debit customers make flat direct debit payments over a year. However, we are mindful that standard credit and PPM customers have higher than average levels of vulnerability.

2.35 However, if we simply removed the deadband, as mentioned in the previous section, there would also be potential large swings in the headline cap level between cap periods.

2.36 Therefore, we are proposing a structured approach to cost recovery where the costs and benefits within the deadband are recovered over 12 months. Without this, customers may be left significantly worse off.

2.37 With the 12 month recovery approach, we expect the removal of the deadband to typically be bill neutral for customers. As a new quarter of backwardation or contango is added to the allowance, it will replace the equivalent quarter for the previous year. This means that the 12 month average should retain a broadly equivalent degree of seasonality. Quarterly values may still vary due to changes in macro backwardation or contango, or due to noise in the input data.

2.38 Overall, we consider removing the deadband is beneficial for customers. We consider that doing so would reduce uncertainty and risks across the market, which can ultimately benefit customers. We also consider that this can be accomplished without leaving customers worse off, given our proposal includes 12 month recovery.

Implementation

2.39 As mentioned above, once a full year of cost recovery is incorporated into the cap, there should be minimal incremental impact on the bill moving from one cap period to the next, as a result of removing the deadband, because the allowance will capture a rolling years' worth of cost and benefits. However, there may be some small variability depending on the trend of forward prices, as backwardation and contango may not perfectly equal out.

2.40 During the transition to capturing the full 12 months of costs, there will be some impact on bills between each cap period until the full year of costs is in the cap. If the deadband is reached for each cap period, we would expect this to result in two £9 increases and two £9 decreases, which would net out at the end of the year once a full year of costs and benefits is captured. In practice, its less likely

the deadband will be met and therefore the impact in each cap period is likely to be small.

2.41 Our proposal to remove the deadband is a forward-looking change aimed at reducing risks of over- or under- recovery, and providing greater certainty for suppliers in recovering their costs. While this change offers an incremental reduction in market risk, an outcome we consider to be a net benefit, it is not intended as a correction for any systematic and material deviation between costs and the allowances provided either historically, at present, or in our near-term forecasts (as illustrated in Figure 1 below).

2.42 In line with this, we do not propose to account for any cumulative deadband impacts to date. The focus of this change is on improving future outcomes rather than addressing historical imbalances, which we do not consider to have been material or systematic over time.

2.43 Overall, we do not consider the timing of implementation to be urgent. Once a full year of costs and benefits is captured within the cap, the impact of removing the deadband will largely net out over a year and across cap periods. Therefore, we consider that any change should be introduced with careful consideration of customer interests, including the potential impacts of a transitional period, as outlined in the previous subsection.

2.44 We welcome stakeholder views on the timing of implementation, however, our current position is that we are not minded to introduce the change before April 2026 at the earliest.

2.45 Usually there is backwardation in the winter (October and January caps) and contango in the summer (April and July caps). Assuming we observe normal trends in seasonality, April implementation would mean there will be a small decrease in the cap level (relative to the current approach) as the contango benefit returned to customers will no longer be subject to the deadband. We would expect this to be followed by a further decrease (relative to the current approach) in the July 2026 cap. From October 2026, the impact (relative to the current approach) would depend on the balance between the contango and backwardation across the year to date. After this, the bill impact from removing the deadband should be minimal.

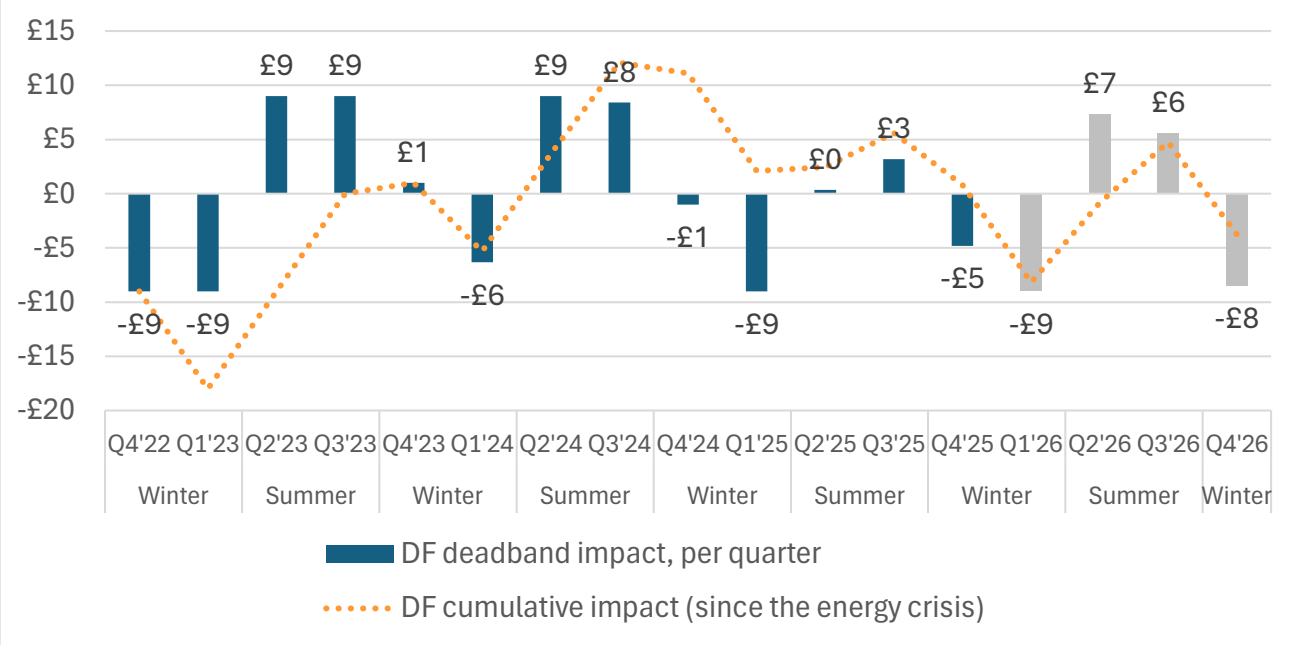
Supplier impacts

2.46 Having a deadband as part of the allowance means normal levels of backwardation are not captured by the allowance, as these are costs suppliers may have to manage as part of their usual business activities. However, this does mean suppliers face increased financial risk and uncertainty on costs that are difficult to avoid or mitigate. Removing the deadband would reduce these risks and provide more predictable cost-recovery, which is a critical safeguard amid ongoing uncertainty and volatility in forward prices.

2.47 Figure 1 shows the cumulative net deadband impact on suppliers' cost recovery to date. The columns show the impact of the deadband in each quarter (for example, a figure of -£9 means that the deadband had the effect of lowering the price cap by £9 than it otherwise would have been. The orange line shows the cumulative impact of these quarterly impacts. It demonstrates that there have been periods of time when the cumulative impact of the deadband has been a net cost and other periods where it has been a net benefit to suppliers (and vice versa customers). However, it also demonstrates that generally overtime the cumulative impact has reverted towards zero (and continues to do so in our forecast using current forward prices).

2.48 This impact arises from the combined effect of two opposing dynamics: the deadband reducing the amount that suppliers over-recover in contango periods, and the deadband reducing the amount that suppliers can pass to consumers when they under-recover during periods of backwardation. Put another way, the deadband reduces the cap level in periods of backwardation and increases it in periods of contango relative to not having a deadband.

Figure 1: Impact deadband has had on cost-recovery



Accessible format: A chart showing the dual fuel deadband impact per quarter from Q4 2022 to Q4 2026, with forecast values starting from Q1 2026. It also shows the cumulative deadband impact of approximately £1, up to the latest cap period (Q4 2025). Note that negative values are a loss to suppliers. Positive values are a benefit to suppliers.

2.49 The impact of the deadband tends around zero with a maximum quarterly impact of £9 when the deadband is fully met. Over the first three full years of the deadband being in place (Q4 2022 – Q3 2025) where there have been an equal number of summers and winters, the cumulative impact of the deadband has

been approximately £6 over-recovery. If we include the latest quarter of data (Q4 2025), the cumulative recovery decreases to £1. Overall, the trend is dependent on forward prices and seasonality. The grey bars show that with the forecasted data, when looking at the projected trend, we see that the cumulative impact continues to trend around zero depending on the period of backwardation or contango captured.

2.50 Overall, we do not consider there has been systematic over- or under- recovery of costs. We consider the cumulative impact of the enduring allowance (ie over-recovery) to be largely coincidental rather than indicative of a systematic advantage. This is because the backwardation allowance is inherently symmetrical, and its impact is driven by the shape of the forward curve – not by any structural feature of the mechanism itself. Depending on market conditions, the forward curve could equally shift in the opposite direction, resulting in supplier losses. We therefore do not consider that this changes the underlying risk and uncertainty created by the deadband.

2.51 Changes in the shape of the forward curve may lead to persistent under- or over-recovery relative to suppliers' efficient costs. The deadband can prevent recovery of moderate but sustained backwardation costs that fall below the £9 threshold or allow excess recovery during periods of contango. Removing the deadband would help mitigate both risks and support more balanced and accurate cost-recovery.

2.52 In periods of persistent backwardation, the deadband could exacerbate any financial difficulties faced by suppliers, increasing the risk of supplier exits, the costs of which are ultimately borne by customers. While we haven't observed this phenomenon since the crisis, we want to ensure the cap remains responsive to changes in market conditions. The change would also avoid the opposite from happening where customers would not see the full benefit of persisting contango if the market moved in that direction.

2.53 It is worth noting that the deadband is applied separately for each fuel. One supplier highlighted that based on current projections, the deadband is expected to result in a benefit for gas but a loss on electricity, due to differences in wholesale market dynamics. We recognise this creates the potential for differential impacts between suppliers, though we do not consider it necessary to draw firm conclusions on this point at this stage.

Appendix 1 - Your response, data and confidentiality

How to respond

We want to hear from anyone interested in this consultation. Please send your response to the person or team named on the front page of this document.

We have asked for your feedback in each of the questions throughout. Please respond to each one as fully as you can.

We will publish non-confidential responses on our website.

Your response, data, and confidentiality

You can ask us to keep your response, or parts of your response, confidential. We will respect this, subject to obligations to disclose information. For example, under the Freedom of Information Act 2000, the Environmental Information Regulations 2004, statutory directions, court orders, government regulations, or where you give us explicit permission to disclose. If you do want us to keep your response confidential, please clearly mark this on your response and explain why.

If you wish us to keep part of your response confidential, please clearly mark those parts of your response that you do wish to be kept confidential and those that you do not wish to be kept confidential. Please put the confidential material in a separate appendix to your response. If necessary, we will contact you to discuss which parts of the information in your response should be kept confidential and which can be published. We might ask for reasons why.

If the information you give in your response contains personal data under the General Data Protection Regulation (Regulation (EU) 2016/679) as retained in domestic law following the United Kingdom's withdrawal from the European Union ("UK GDPR"), the Gas and Electricity Markets Authority will be the data controller for the purposes of GDPR. Ofgem uses the information in responses in performing its statutory functions and in accordance with section 105 of the Utilities Act 2000. Please refer to our Privacy Notice on consultations, see Appendix 4.

If you wish to respond confidentially, we will keep your response confidential, but we will publish the number, but not the names, of confidential responses we receive. We will not link responses to respondents if we publish a summary of responses, and we will evaluate each response on its own merits without undermining your right to confidentiality.

How to track the progress of a consultation

1. Find the web page for the consultation you would like to receive updates on.

2. Click ‘Get emails about this page’, enter your email address and click ‘Submit’.

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A consultation has three stages: ‘Open’, ‘Closed (awaiting decision)’, and ‘Closed (with decision)’.

Send us your feedback

We believe that consultation is at the heart of good policy development. We are keen to receive your comments about this consultation. We would also like to get your answers to these questions:

- Do you have any comments about the quality of this document?
- Do you have any comments about its tone and content?
- Was it easy to read and understand? Or could it have been better written?
- Are its conclusions balanced?
- Did it make reasoned recommendations?
- Do you have any further comments?

Please send your feedback to stakeholders@ofgem.gov.uk.