

## Commentary

**Prompt:**

This morning prompt gas contracts are trading lower. The UK gas system is currently projected to be 2.9mcm long. Wind generation supplies 5.5GW (19%) to the grid. CCGT's generation supplies 10.3GW (36%).

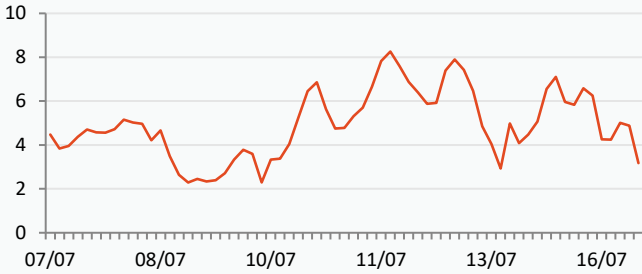
**Curve:**

Gas contracts are headed higher further out. Warm weather is expected to hit parts of Europe this weekend, with Germany reaching roughly 7 degrees Celsius above average and Spain reaching 36.6 degrees Celsius during the following week. Cooling demand will continue to be high in the coming weeks, putting more upward pressure on prices. Outages in Norway continue, although not to the extent that they disrupt Norwegian flows to the UK and NW Europe, which are now above the 5-day moving average.

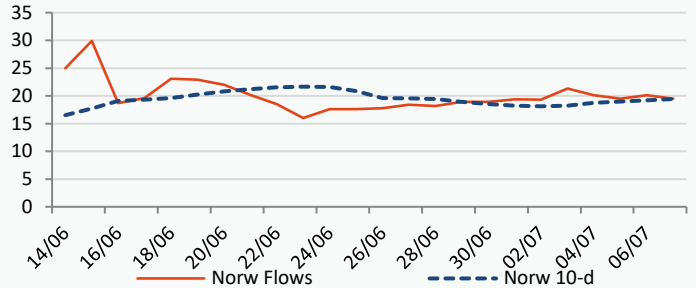
**Context:**

Egypt's exports of LNG declined by 1.1 million metric tons in June, with Europe acquiring 63% of Egyptian LNG in 2023. Egypt's LNG shipments may have declined due to maintenance work at two of its export terminals in June. Europe received a total of 3.5 million tons of Egyptian LNG last winter.

**UK Wind Speed (m/s)**

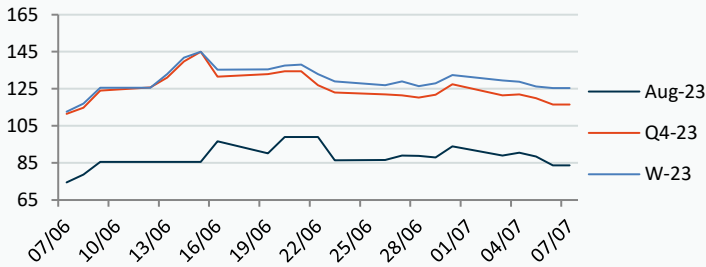


**Norwegian Flows to UK (mcm/day)**



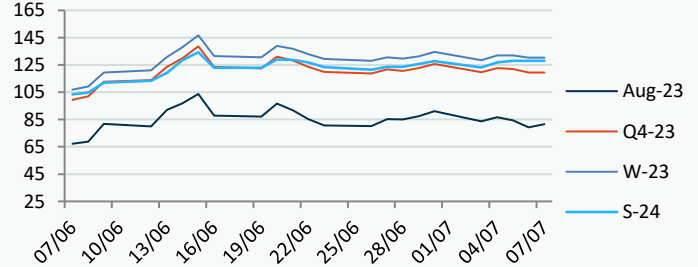
**Power Forward Contracts Baseload £/MWh**

Aug-23	Q4-23	W-23
83.75 -4.75	116.50 -3.50	125.39 -0.81



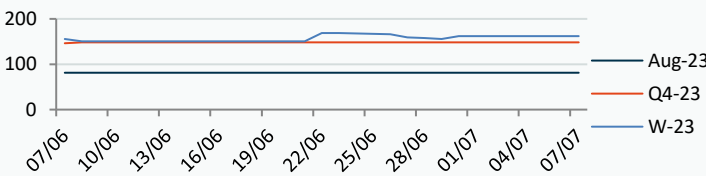
**Gas Forward Contracts p/th**

Aug-23	W-23	S-24
79.25 -5.24	130.40 -1.60	128.09 +0.09

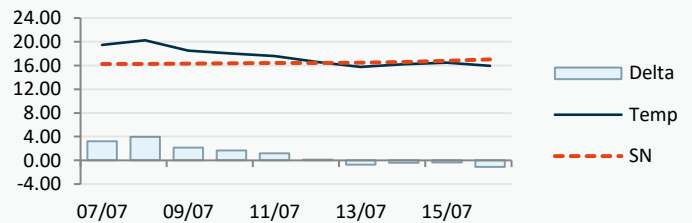


**Power Forward Contracts Peakload £/MWh**

Aug-23	Q4-23	W-23
81.25 0	148.25 0	162.25 0



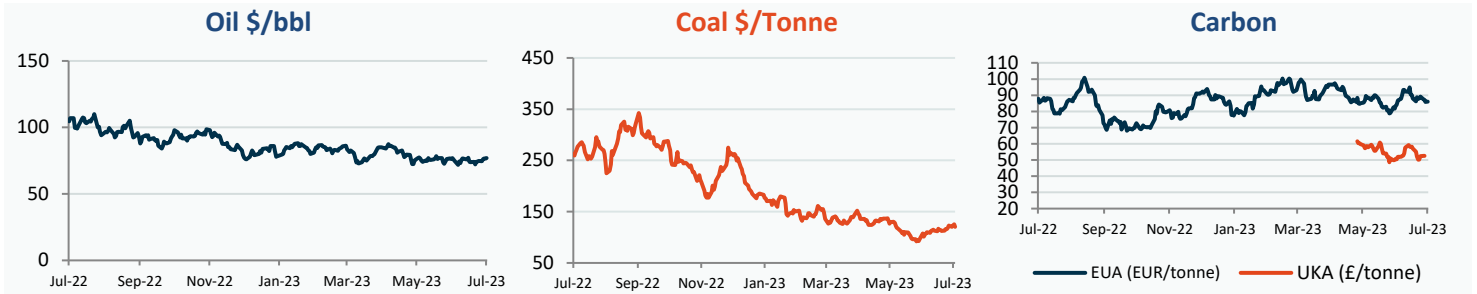
**WSI Temperature Forecast c**



Fuel Mix	07/07/23	06/07/23	05/07/23	04/07/23
Gas CCGT	44%	34%	46%	33%
Gas OCGT	0%	0%	0%	0%
Solar	2%	0%	0%	0%
Coal	0%	0%	0%	1%
Nuclear	22%	27%	27%	30%
Wind	25%	41%	19%	14%
Pump Stor	0%	-3%	0%	1%
Hydro	1%	1%	0%	0%
Biomass	5%	6%	6%	7%
Undefined	1%	1%	1%	1%
FR Inter	-1%	-1%	2%	11%
NE Inter	0%	-4%	2%	2%
IRE Inter	0%	0%	-3%	-1%

	07/07/23	08/07/23	09/07/23	10/07/23
Temperature c	19.48	20.25	18.48	18.04
Temp vs Hist	+3.23	+3.97	+2.15	+1.65

	06/07/23	05/07/23	04/07/23	03/07/23
TTF Day Ahead	32.10	34.08	34.00	34.00
TTF Month Ahead	33.05	33.95	35.30	34.05
Oil Front Month	76.52	76.65	76.25	74.65
Carbon EUA	85.96	85.81	87.25	87.32
Coal Year Ahead	125.14	123.12	120.23	122.90
GBP/EUR	1.170	1.170	1.169	1.163
GBP/USD	1.274	1.270	1.271	1.269

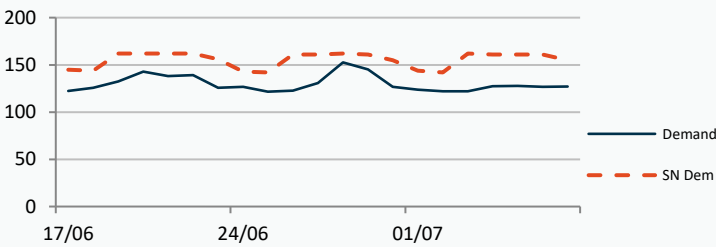


## UK Market Closing Prices

Gas p/th			Base £/MWh			Peak £/MWh					
	06/07/23	05/07/23	Change		06/07/23	05/07/23	Change		06/07/23	05/07/23	Change
DA	78.67	84.48	-5.81	DA	82.00	91.00	-9.00	DA	80.00	90.50	-10.50
Aug-23	79.56	84.50	-4.94	Aug-23	83.75	88.50	-4.75	Aug-23	95.00	101.00	-6.00
Sep-23	85.39	89.22	-3.83	Sep-23	90.50	95.00	-4.50	Sep-23	104.00	108.50	-4.50
Oct-23	94.29	97.09	-2.80	Oct-23	92.20	99.06	-6.86	Oct-23	120.00	127.50	-7.50
Q4-23	119.56	121.85	-2.28	Q4-23	116.44	120.89	-4.45	Q4-23	146.86	152.04	-5.18
Q1-24	139.72	142.77	-3.04	Q1-24	131.79	133.67	-1.88	Q1-24	160.94	163.38	-2.44
Q2-24	131.74	128.28	+3.46								
W-23	129.59	131.47	-1.88	W-23	124.07	126.52	-2.45	W-23	153.86	156.79	-2.93
S-24	130.00	128.00	+2.00	S-24	112.75	112.88	-0.13	S-24	124.00	125.81	-1.81
W-24	139.50	140.00	-0.50	W-24	129.00	129.00	+0.00				
S-25	107.00	105.00	+2.00	S-25	96.00	92.69	+3.31				

### Gas System

Current	<b>2.9mscm Long</b>		UK Stor	9,634
Demand	127.1		UK Stor %	<b>50%</b>
SN Demand	155.0	-27.9	5y Avg %	54%
Total Terminal Flow	131.0		LNG Inv	8,882
Norwegian	19.5	15%		
IUK	0.0	0%	EU Stor %	<b>79%</b>
Storage Total	4.3	3%	EU 5y Avg	63%
LNG	9.8	7%		

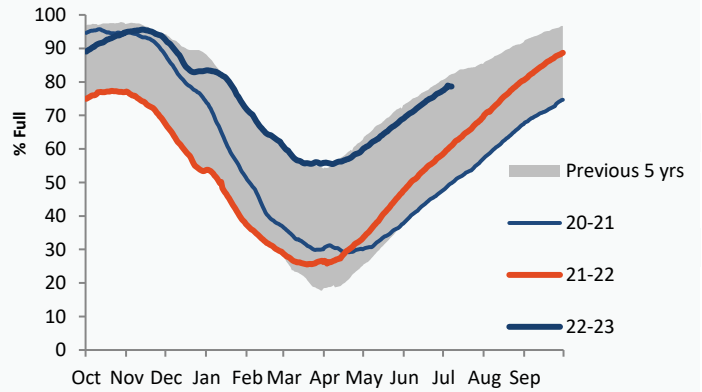


### Gas System Price (ppth)

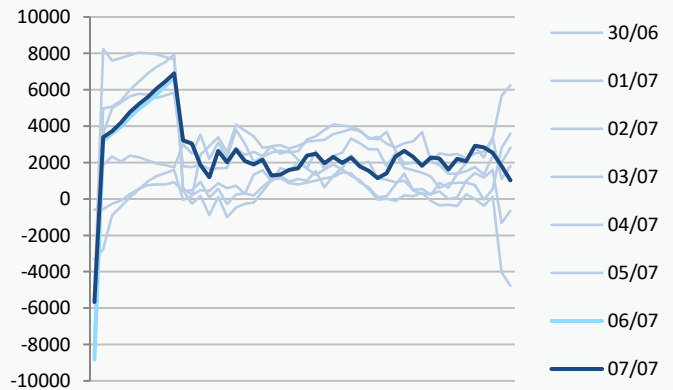
### N2EX Power DA £/MWh

	SAP	SBP	SSP	Baseload
<b>07/07/23</b>				<b>81.06</b>
06/07/23	86.85	85.71	82.80	89.90
05/07/23	84.25	85.71	82.80	85.20
04/07/23	85.84	87.30	84.38	90.00
03/07/23	90.01	91.46	84.00	67.51
02/07/23	95.92	97.38	94.46	8.10
01/07/23	95.28	98.73	93.82	45.53
30/06/23	88.07	89.53	86.61	85.83
29/06/23	84.36	85.82	82.50	95.57
28/06/23	84.93	86.39	83.48	96.69
27/06/23	85.48	89.00	84.02	90.70
26/06/23	85.75	87.20	82.00	83.68

### European Gas Storage



### Power System Indicative Imbalance MW

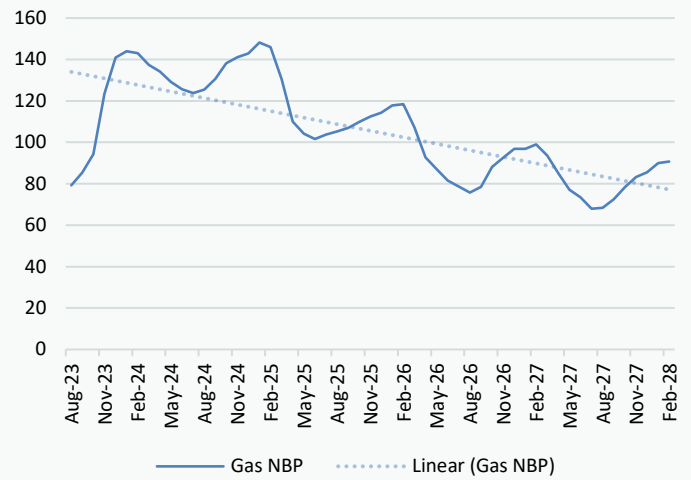


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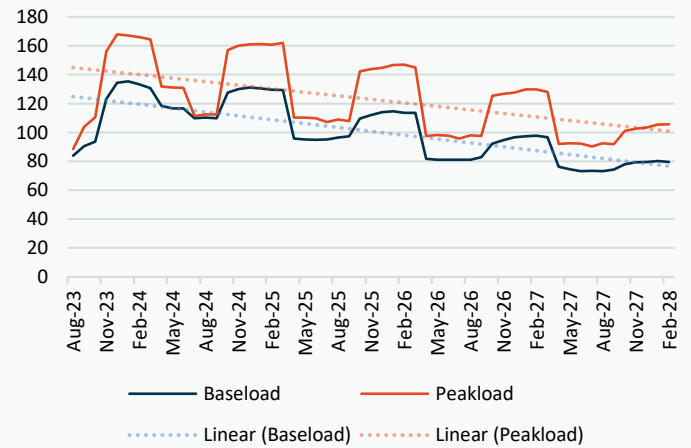
## Monthly Pricing

06/07/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Aug-23	83.75	95.00	79.56
Sep-23	90.50	104.00	85.39
Oct-23	92.20	120.00	94.29
Nov-23	122.70	156.00	123.53
Dec-23	134.61	164.88	141.00
Jan-24	136.10	170.24	142.05
Feb-24	134.85	165.66	141.33
Mar-24	124.62	147.23	135.90
Apr-24	117.76	131.96	136.36
May-24	114.94	129.61	130.90
Jun-24	113.40	125.79	127.98
Jul-24	107.89	115.34	125.72
Aug-24	108.22	115.58	127.38
Sep-24	114.54	126.11	131.88
Oct-24	124.71	151.76	136.66
Nov-24	130.69	160.91	139.47
Dec-24	133.12	164.18	141.42
Jan-25	130.05	163.51	146.53
Feb-25	129.30	162.04	144.44
Mar-25	126.25	156.08	128.97
Apr-25	97.71	115.39	111.51
May-25	95.75	114.07	105.98
Jun-25	95.16	113.51	103.36
Jul-25	94.78	108.73	105.48
Aug-25	95.58	109.31	107.02
Sep-25	97.09	109.91	108.75
Oct-25	105.82	135.99	109.82
Nov-25	111.13	143.52	112.31
Dec-25	113.63	146.50	114.23
Jan-26	114.89	149.00	117.03
Feb-26	114.07	147.87	117.70
Mar-26	111.46	140.91	106.78
Apr-26	83.58	101.92	92.00
May-26	81.92	101.09	86.56
Jun-26	81.44	100.59	81.28
Jul-26	81.44	99.77	78.44
Aug-26	81.54	100.62	75.58
Sep-26	83.36	101.46	78.33
Oct-26	89.42	122.63	87.84
Nov-26	94.03	129.40	92.10
Dec-26	96.26	132.10	96.26
Jan-27	97.36	134.65	96.87
Feb-27	97.28	133.65	98.85
Mar-27	94.67	127.33	93.68
Apr-27	76.91	93.44	84.17
May-27	74.83	92.70	76.71
Jun-27	73.77	92.23	73.23
Jul-27	73.76	91.42	68.02
Aug-27	73.79	92.26	68.52
Sep-27	75.21	93.01	72.43
Oct-27	79.00	97.03	78.59
Nov-27	82.76	102.54	83.25

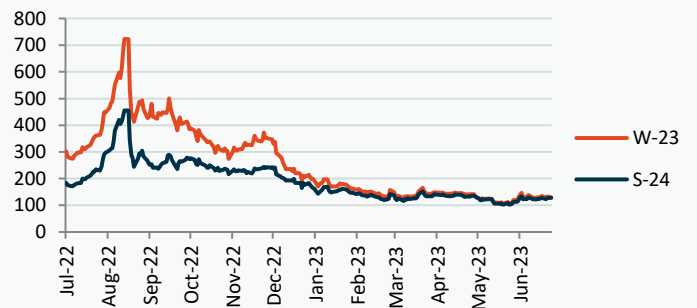
## NBP Gas Curve



## UK Power Curve



## Gas Season Price History



## Power Baseload Season Price History

