

## Commentary

**Prompt:**

This morning prompt gas contracts are flat. The UK gas system is undersupplied, currently 7.5mcm short. Wind is contributing 10% (3.1W) to power generation and CCGT currently supplies 42% (12.5GW) to the grid.

**Curve:**

Further out, gas contracts are trading sideways after almost a 11% drop from yesterday's highs. The Kollsnes processing facility is experiencing an unplanned outage this morning due to a power supply failure; capacity has been lowered, and the disruption is scheduled to finish on Friday. Norwegian gas flows to the UK and NW Europe, on the other hand, remain above the 5-day average. Russian flows via Ukraine are also stable at 42.4mcm/d.

**Context:**

Oil prices are up this morning, trading at \$80.92. Consumer prices in the US increased minimally in June, with lower-than-expected inflation figures indicating that the Fed's tightening strategy is working. Market expectation was for the FED to raise interest rates yesterday, but the Fed announced there will be no rise. In addition, from January to June, China's crude oil imports grew by 11.7%. In June, it totalled 52.06 million metric tonnes.

**Oil \$/bbl**

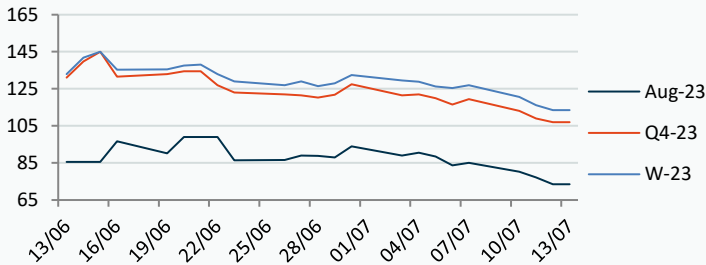


**Russian Gas Flow to Europe (Total GWh/day)**



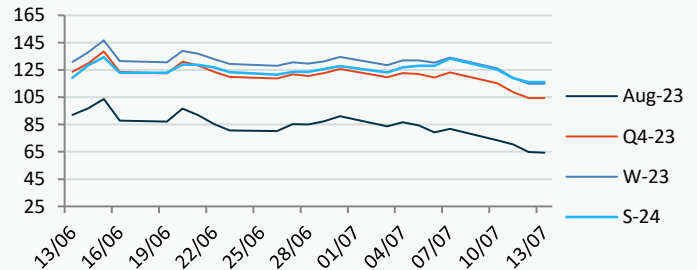
**Power Forward Contracts Baseload £/MWh**

Aug-23	Q4-23	W-23
73.50 -3.75	107.00 -2.00	113.50 -2.66



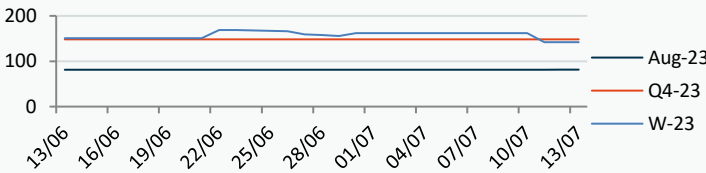
**Gas Forward Contracts p/th**

Aug-23	W-23	S-24
64.79 -5.72	114.90 -4.31	116.10 -2.96

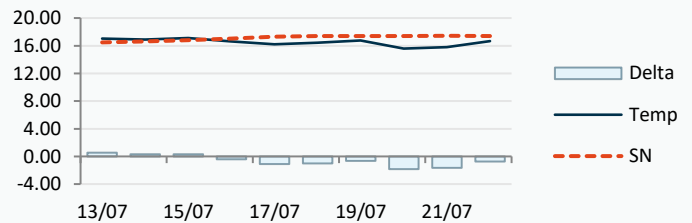


**Power Forward Contracts Peakload £/MWh**

Aug-23	Q4-23	W-23
81.50 +0.25	148.25 0	142.00 0



**WSI Temperature Forecast c**



Fuel Mix	13/07/23	12/07/23	11/07/23	10/07/23
Gas CCGT	51%	51%	41%	42%
Gas OCGT	0%	0%	0%	0%
Solar	1%	0%	0%	0%
Coal	0%	0%	0%	0%
Nuclear	19%	21%	22%	21%
Wind	13%	30%	35%	39%
Pump Stor	0%	0%	0%	0%
Hydro	2%	1%	1%	1%
Biomass	8%	8%	8%	7%
Undefined	2%	1%	1%	1%
FR Inter	3%	-5%	-6%	-4%
NE Inter	3%	-3%	-2%	-5%
IRE Inter	-2%	-2%	0%	-2%

	13/07/23	14/07/23	15/07/23	16/07/23
Temperature c	17.04	16.91	17.12	16.60
Temp vs Hist	+0.56	+0.30	+0.32	-0.42

	12/07/23	11/07/23	10/07/23	09/07/23
TTF Day Ahead	26.58	28.76	30.20	32.70
TTF Month Ahead	26.53	29.70	29.63	33.10
Oil Front Month	80.11	79.40	77.69	78.47
Carbon EUA	85.81	86.74	86.30	86.16
Coal Year Ahead	106.02	113.26	119.08	120.18
GBP/EUR	1.167	1.175	1.169	1.170
GBP/USD	1.299	1.293	1.286	1.284

### Oil \$/bbl



### Coal \$/Tonne



### Carbon



## UK Market Closing Prices

### Gas p/th

	12/07/23	11/07/23	Change
DA	65.25	71.25	-6.00
Aug-23	65.14	70.50	-5.36
Sep-23	70.66	76.52	-5.86
Oct-23	80.00	83.69	-3.69
Q4-23	104.94	108.73	-3.78
Q1-24	125.48	130.50	-5.02
Q2-24	118.60	118.91	-0.31
W-23	115.16	118.84	-3.68
S-24	117.59	119.06	-1.47
W-24	130.15	133.75	-3.60
S-25	95.00	97.00	-2.00

### Base £/MWh

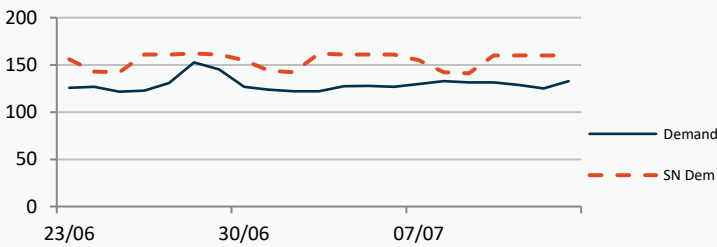
	12/07/23	11/07/23	Change
DA	83.50	78.50	+5.00
Aug-23	73.75	77.25	-3.50
Sep-23	82.00	84.50	-2.50
Oct-23	84.00	86.25	-2.25
Q4-23	107.67	110.48	-2.81
Q1-24	120.38	123.94	-3.56
W-23	113.99	116.49	-2.50
S-24	105.00	105.42	-0.42
W-24	123.00	124.00	-1.00
S-25	92.00	91.50	+0.50

### Peak £/MWh

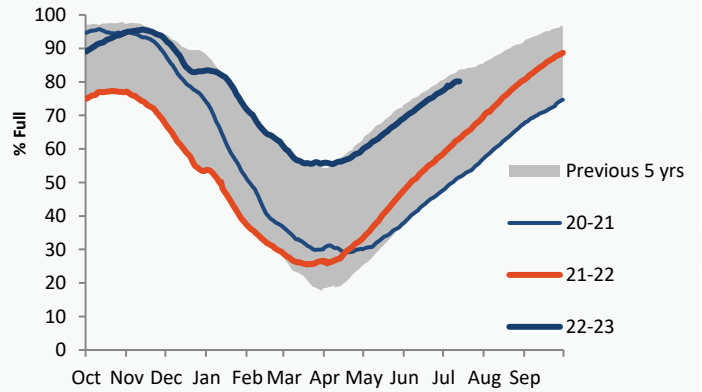
	12/07/23	11/07/23	Change
DA	81.25	75.00	+6.25
Aug-23	81.50	86.00	-4.50
Sep-23	99.00	97.60	+1.40
Oct-23	102.00	105.00	-3.00
Q4-23	132.37	135.41	-3.04
Q1-24	146.27	149.39	-3.12
W-23	139.28	141.54	-2.26
S-24	114.40	113.38	+1.02

### Gas System

Current	<b>-7.5mscmShort</b>	UK Stor	10,255	
Demand	132.8	UK Stor %	<b>55%</b>	
SN Demand	160.0	5y Avg %	56%	
Total Terminal Flow	123.5	LNG Inv	8,653	
Norwegian	21.9	18%		
IUK	0.0	0%	EU Stor %	<b>80%</b>
Storage Total	4.7	4%	EU 5y Avg	65%
LNG	8.1	7%		



### European Gas Storage



### Gas System Price (ppth)

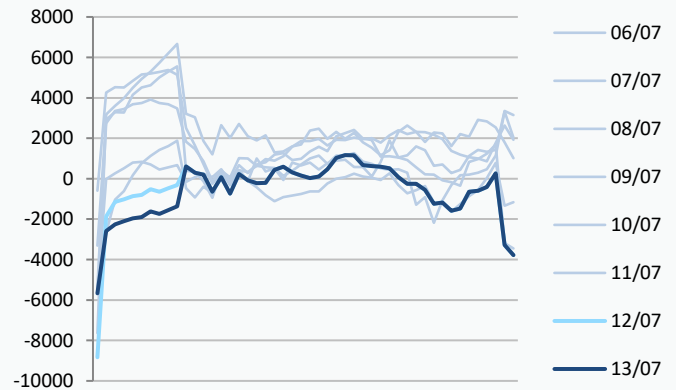
### N2EX Power DA £/MWh

	SAP	SBP	SSP
13/07/23			
12/07/23	73.06	74.51	71.60
11/07/23	73.06	74.51	71.60
10/07/23	76.61	78.07	72.00
09/07/23	81.89	83.34	80.43
08/07/23	81.07	82.53	79.62
07/07/23	79.77	81.22	78.31
06/07/23	77.56	79.01	75.90
05/07/23	84.25	85.71	82.80
04/07/23	85.84	87.30	84.38
03/07/23	90.01	91.46	84.00
02/07/23	95.92	97.38	94.46

**Baseload**  
**83.01**

12/07/23	79.03
11/07/23	87.78
10/07/23	90.89
09/07/23	84.56
08/07/23	68.71
07/07/23	81.06
06/07/23	89.90
05/07/23	85.20
04/07/23	90.00
03/07/23	67.51
02/07/23	8.10

### Power System Indicative Imbalance MW

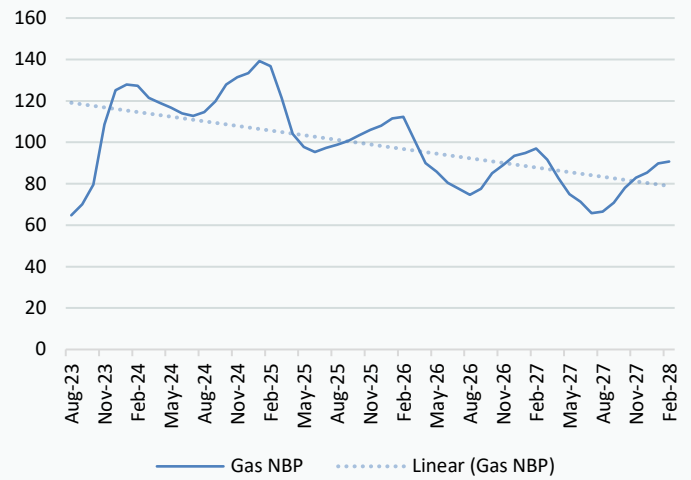


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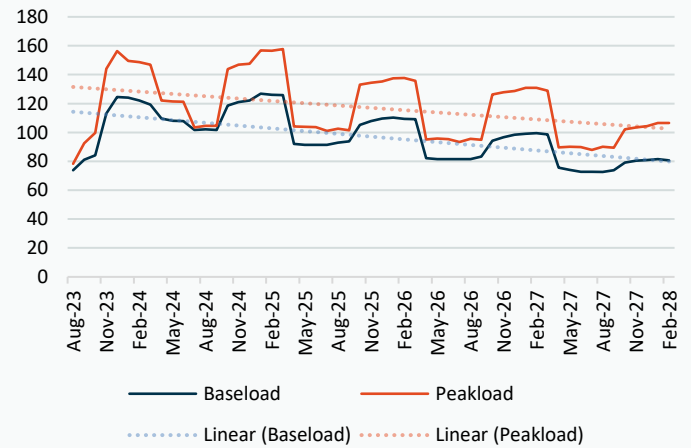
## Monthly Pricing

12/07/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Aug-23	73.75	81.50	65.14
Sep-23	82.00	99.00	70.66
Oct-23	84.00	102.00	80.00
Nov-23	116.00	146.60	109.06
Dec-23	123.28	148.96	125.90
Jan-24	124.46	154.94	127.91
Feb-24	123.24	150.66	127.16
Mar-24	113.63	133.49	121.50
Apr-24	109.55	121.51	121.69
May-24	106.91	119.35	118.70
Jun-24	105.48	115.85	115.41
Jul-24	100.61	106.64	113.86
Aug-24	100.93	106.88	115.57
Sep-24	106.76	116.53	120.48
Oct-24	117.69	142.44	127.12
Nov-24	123.45	151.20	130.11
Dec-24	125.78	154.33	131.94
Jan-25	125.21	157.42	137.13
Feb-25	124.48	156.01	134.78
Mar-25	121.57	150.37	120.29
Apr-25	93.64	105.93	99.54
May-25	91.75	104.71	93.93
Jun-25	91.18	104.19	91.59
Jul-25	90.82	99.73	93.53
Aug-25	91.61	100.31	94.94
Sep-25	93.08	100.83	96.56
Oct-25	103.18	128.91	103.47
Nov-25	108.34	135.99	106.11
Dec-25	110.79	138.81	107.97
Jan-26	112.01	141.24	111.40
Feb-26	111.20	140.19	112.05
Mar-26	108.70	133.61	101.47
Apr-26	83.39	96.27	88.67
May-26	81.70	95.51	84.66
Jun-26	81.23	95.03	79.47
Jul-26	81.22	94.16	76.71
Aug-26	81.33	95.06	73.92
Sep-26	83.21	95.82	76.75
Oct-26	90.51	118.82	84.04
Nov-26	95.21	125.39	88.22
Dec-26	97.49	128.02	92.28
Jan-27	98.61	130.53	93.34
Feb-27	98.54	129.57	95.29
Mar-27	95.89	123.41	90.23
Apr-27	75.98	90.72	84.38
May-27	73.85	90.02	76.75
Jun-27	72.74	89.55	73.22
Jul-27	72.74	88.67	67.89
Aug-27	72.76	89.60	68.43
Sep-27	74.21	90.29	72.42
Oct-27	79.50	96.51	77.40
Nov-27	83.28	102.02	82.03

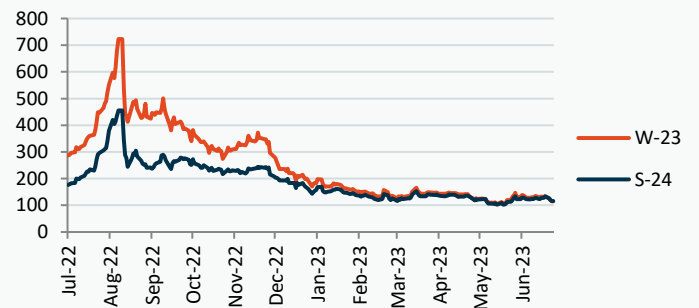
## NBP Gas Curve



## UK Power Curve



## Gas Season Price History



## Power Baseload Season Price History

