

## Commentary

**Prompt:**

This morning prompt gas contracts are trading sideways. Wind is contributing 11% (3.4GW) to power generation and CCGT currently supplies 42% (13.1GW) to the grid.

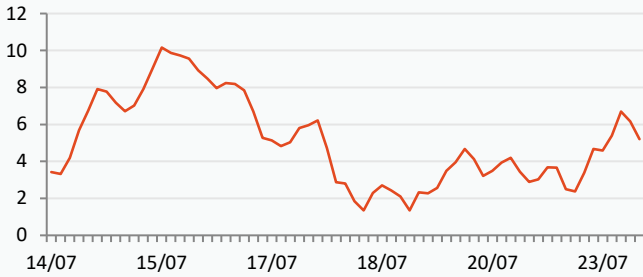
**Curve:**

Further out, gas contracts are trading higher despite Norwegian flows rebounding as the major Troll field returns to full capacity today. The weather in the UK is still above seasonal average, but it is predicted to fall below seasonal average in the coming week. The EU's gas storage has reached 80% capacity, which is now higher than the 5-year seasonal average of 66%.

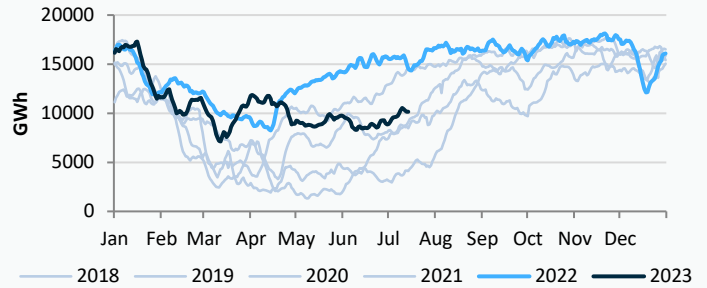
**Context:**

According to data, wind and solar projects are expected to account for more than a third of global power by 2030. Wind and solar projects are currently estimated to provide just 12% of global electricity.

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

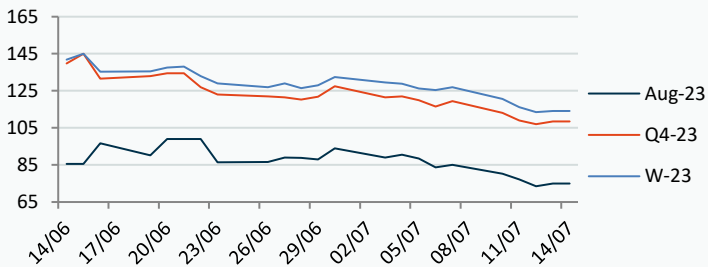


**UK Gas Medium Range Stock**



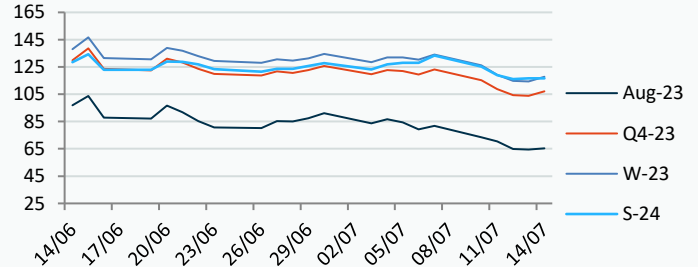
**Power Forward Contracts Baseload £/MWh**

Aug-23	Q4-23	W-23
75.00 +1.50	108.50 +1.50	114.19 +0.69



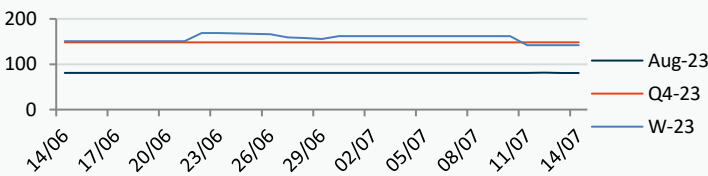
**Gas Forward Contracts p/th**

Aug-23	W-23	S-24
64.46 -0.33	114.37 -0.53	116.75 +0.65

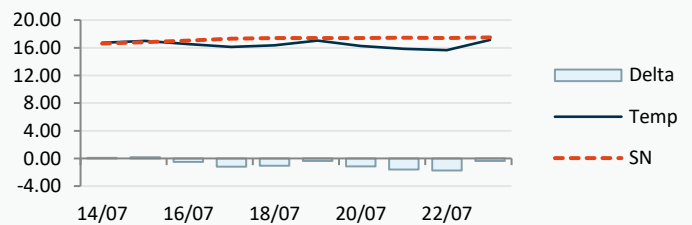


**Power Forward Contracts Peakload £/MWh**

Aug-23	Q4-23	W-23
80.75 -0.75	148.25 0	142.00 0



**WSI Temperature Forecast c**



Fuel Mix	14/07/23	13/07/23	12/07/23	11/07/23
Gas CCGT	51%	60%	51%	41%
Gas OCGT	0%	0%	0%	0%
Solar	2%	0%	0%	0%
Coal	0%	0%	0%	0%
Nuclear	18%	21%	21%	22%
Wind	11%	19%	30%	35%
Pump Stor	0%	0%	0%	0%
Hydro	2%	1%	1%	1%
Biomass	8%	9%	8%	8%
Undefined	1%	1%	1%	1%
FR Inter	7%	-3%	-5%	-6%
NE Inter	2%	-4%	-3%	-2%
IRE Inter	-1%	-2%	-2%	0%

	14/07/23	15/07/23	16/07/23	17/07/23
Temperature c	16.70	16.99	16.52	16.11
Temp vs Hist	+0.10	+0.19	-0.50	-1.18

	13/07/23	12/07/23	11/07/23	10/07/23
TTF Day Ahead	26.63	26.58	28.76	30.20
TTF Month Ahead	27.20	26.53	29.70	29.63
Oil Front Month	81.36	80.11	79.40	77.69
Carbon EUA	85.84	85.81	86.74	86.30
Coal Year Ahead	102.60	106.02	113.26	119.08
GBP/EUR	1.170	1.167	1.175	1.169
GBP/USD	1.314	1.299	1.293	1.286

### Oil \$/bbl



### Coal \$/Tonne



### Carbon



## UK Market Closing Prices

### Gas p/th

	13/07/23	12/07/23	Change
DA	64.25	65.25	-1.00
Aug-23	64.44	65.14	-0.70
Sep-23	69.41	70.66	-1.25
Oct-23	79.26	80.00	-0.74
Q4-23	103.89	104.94	-1.06
Q1-24	124.19	126.88	-2.68
Q2-24	117.66	117.31	+0.35
W-23	113.98	115.16	-1.17
S-24	117.00	117.59	-0.59
W-24	133.00	130.15	+2.85
S-25	97.00	95.00	+2.00

### Base £/MWh

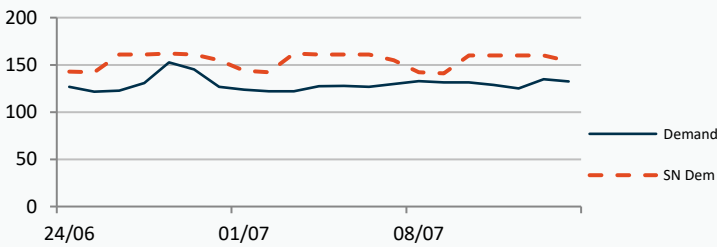
	13/07/23	12/07/23	Change
DA	73.00	83.50	-10.50
Aug-23	73.75	73.75	0
Sep-23	80.75	82.00	-1.25
Oct-23	83.75	84.00	-0.25
Q4-23	106.58	107.67	-1.09
Q1-24	120.56	121.72	-1.16
W-23	113.53	113.99	-0.46
S-24	105.50	104.43	+1.07
W-24	123.00	123.00	-0.00
S-25	90.50	91.50	-1.00

### Peak £/MWh

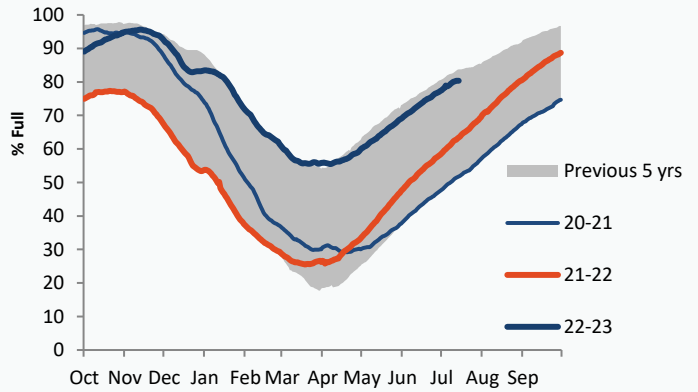
	13/07/23	12/07/23	Change
DA	72.50	81.25	-8.75
Aug-23	80.75	81.50	-0.75
Sep-23	96.50	99.00	-2.50
Oct-23	99.20	102.00	-2.80
Q4-23	130.38	132.37	-1.99
Q1-24	146.00	147.89	-1.89
W-23	138.15	139.28	-1.13
S-24	114.00	113.78	+0.22

### Gas System

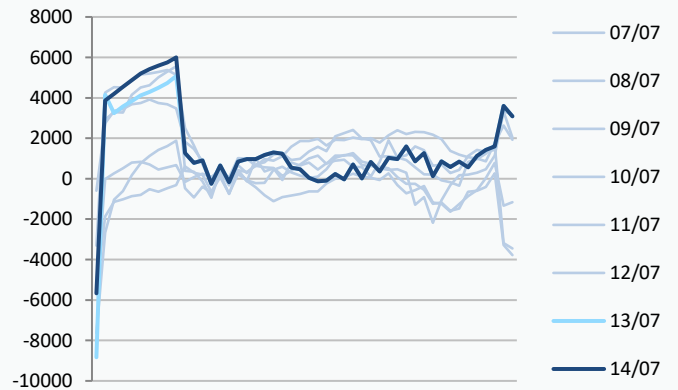
Current	<b>0.7mscm Long</b>	UK Stor	10,149	
Demand	132.3	UK Stor %	<b>55%</b>	
SN Demand	154.0	5y Avg %	56%	
Total Terminal Flow	137.9	LNG Inv	8,564	
Norwegian	31.8	23%		
IUK	0.0	0%	EU Stor %	<b>80%</b>
Storage Total	4.7	3%	EU 5y Avg	65%
LNG	8.0	6%		



### European Gas Storage



### Power System Indicative Imbalance MW



### Gas System Price (ppth)

### N2EX Power DA £/MWh

	SAP	SBP	SSP
14/07/23			
13/07/23	66.63	68.08	63.00
12/07/23	66.63	68.08	63.00
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

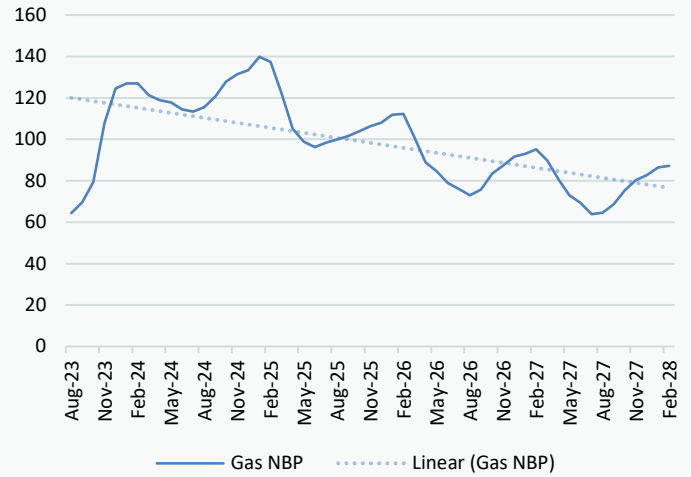
Baseload
72.06
83.01
79.03
87.78
90.89
84.56
68.71
81.06
89.90
85.20
90.00
67.51

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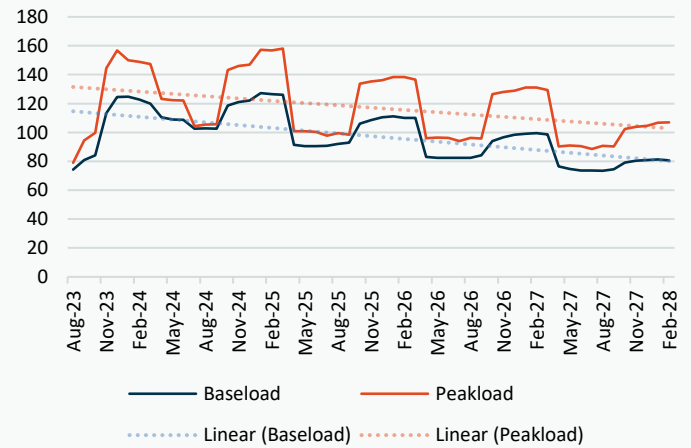
## Monthly Pricing

13/07/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Aug-23	73.75	80.75	64.44
Sep-23	80.75	96.50	69.41
Oct-23	83.75	99.20	79.26
Nov-23	112.70	143.60	107.76
Dec-23	123.50	148.76	124.76
Jan-24	124.59	154.47	126.62
Feb-24	123.35	150.29	125.90
Mar-24	113.93	133.52	120.18
Apr-24	109.97	120.98	120.28
May-24	107.31	118.81	117.78
Jun-24	105.88	115.35	114.91
Jul-24	101.19	106.36	113.50
Aug-24	101.52	106.62	115.32
Sep-24	107.37	116.24	120.36
Oct-24	117.32	140.71	129.40
Nov-24	123.02	149.33	132.86
Dec-24	125.32	152.40	134.84
Jan-25	125.64	156.85	140.46
Feb-25	124.90	155.45	138.02
Mar-25	122.00	149.89	122.93
Apr-25	92.17	104.40	101.82
May-25	90.28	103.20	95.87
Jun-25	89.73	102.68	93.48
Jul-25	89.29	98.25	95.46
Aug-25	90.08	98.83	96.91
Sep-25	91.52	99.34	98.56
Oct-25	102.73	128.08	102.51
Nov-25	107.84	135.10	105.09
Dec-25	110.27	137.90	106.95
Jan-26	111.49	140.31	110.43
Feb-26	110.68	139.26	111.07
Mar-26	108.19	132.73	100.43
Apr-26	81.65	94.35	87.36
May-26	80.02	93.59	83.53
Jun-26	79.55	93.12	78.50
Jul-26	79.55	92.33	75.81
Aug-26	79.65	93.15	73.11
Sep-26	81.44	93.91	75.86
Oct-26	92.25	121.67	84.34
Nov-26	96.93	128.31	88.30
Dec-26	99.18	130.96	92.35
Jan-27	100.30	133.46	93.78
Feb-27	100.21	132.47	95.73
Mar-27	97.57	126.27	90.72
Apr-27	74.13	88.78	82.12
May-27	72.13	88.10	74.77
Jun-27	71.10	87.65	71.41
Jul-27	71.10	86.85	66.29
Aug-27	71.12	87.69	66.88
Sep-27	72.49	88.38	70.82
Oct-27	81.42	99.39	75.81
Nov-27	85.19	104.93	80.27

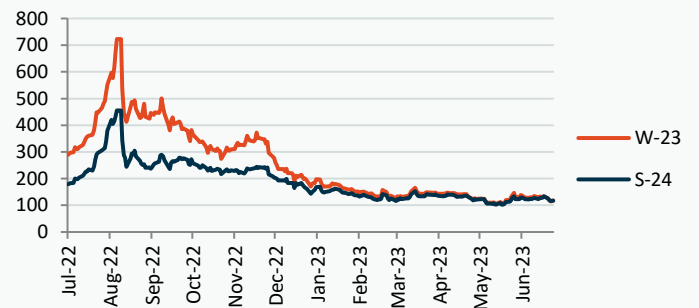
## NBP Gas Curve



## UK Power Curve



## Gas Season Price History



## Power Baseload Season Price History

