

Commentary

Prompt:

This morning prompt gas contracts are trading lower on an oversupplied UK gas system. The system is currently 15.2mcm long. Wind generation supplies 6.3GW (22%) to the grid. CCGT's generation supplies 8.3GW (29%).

Curve:

Further out, gas contracts are trading lower. Most big outages at Norway are all back running at full capacity, the Nyhamna gas processing plant ended its works on Saturday after a lasting more than month longer than what was originally planned. Norwegian flows to the UK and NW Europe have soared and are currently at 320.7mcm/d – way above the 5-day average of 280.6mcm/d.

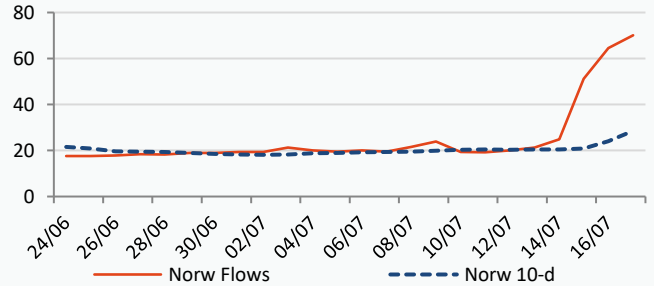
Context:

Oil prices are down slightly, currently trading at \$78.77. Data released from National Bureau of Statistics showed that Chinas GDP grew 6.3% year on year for the second quarter which was lower than the expected target of 7.3%, indicating a slow demand recovery.

Oil \$/bbl

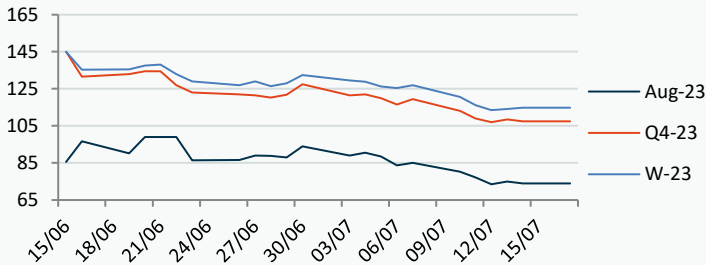


Norwegian Flows to UK (mcm/day)



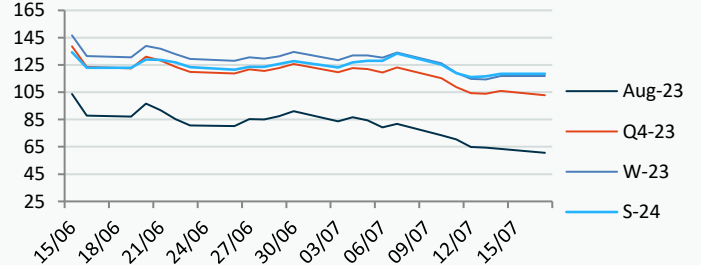
Power Forward Contracts Baseload £/MWh

Aug-23	Q4-23	W-23
74.00 -1.00	107.50 -1.00	114.75 +0.56



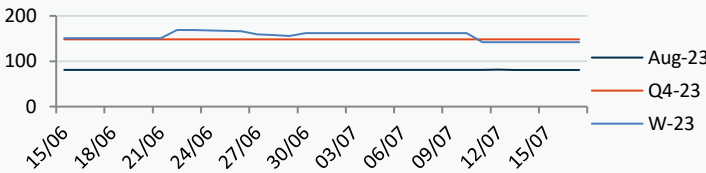
Gas Forward Contracts p/th

Aug-23	W-23	S-24
63.39 -1.07	116.80 +2.42	118.60 +1.85

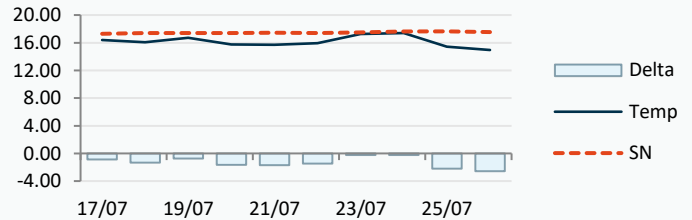


Power Forward Contracts Peakload £/MWh

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

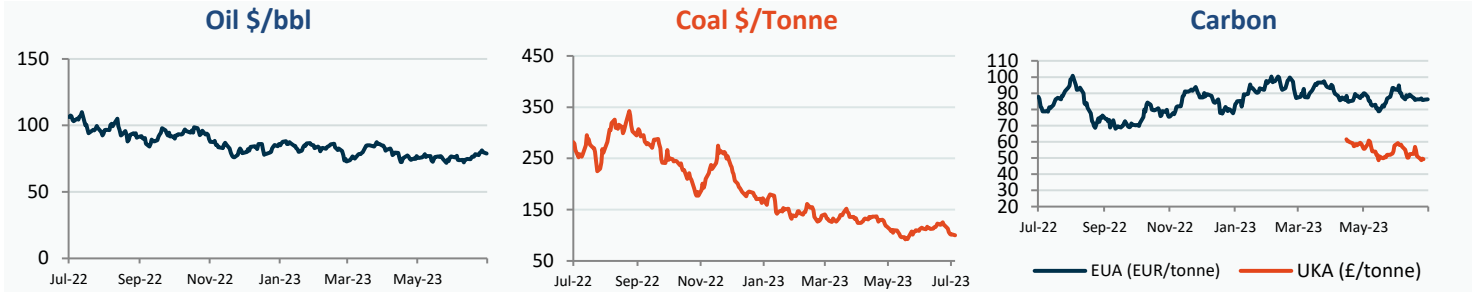


WSI Temperature Forecast c



Fuel Mix	17/07/23	14/07/23	13/07/23	12/07/23
Gas CCGT	39%	20%	60%	51%
Gas OCGT	0%	0%	0%	0%
Solar	2%	0%	0%	0%
Coal	0%	0%	0%	0%
Nuclear	19%	21%	21%	21%
Wind	27%	59%	19%	30%
Pump Stor	0%	1%	0%	0%
Hydro	1%	1%	1%	1%
Biomass	6%	4%	9%	8%
Undefined	1%	1%	1%	1%
FR Inter	1%	-2%	-3%	-5%
NE Inter	4%	-2%	-4%	-3%
IRE Inter	0%	-1%	-2%	-2%

	17/07/23	18/07/23	19/07/23	20/07/23
Temperature c	16.40	16.07	16.70	15.76
Temp vs Hist	-0.89	-1.34	-0.72	-1.64
	16/07/23	15/07/23	14/07/23	13/07/23
TTF Day Ahead	25.70	26.63	26.58	28.76
TTF Month Ahead	24.78	27.25	26.53	29.70
Oil Front Month	79.87	81.36	80.11	79.40
Carbon EUA	86.04	85.84	85.81	86.74
Coal Year Ahead	101.83	101.05	102.60	106.02
GBP/EUR	1.166	1.166	1.166	1.170
GBP/USD	1.309	1.309	1.309	1.314

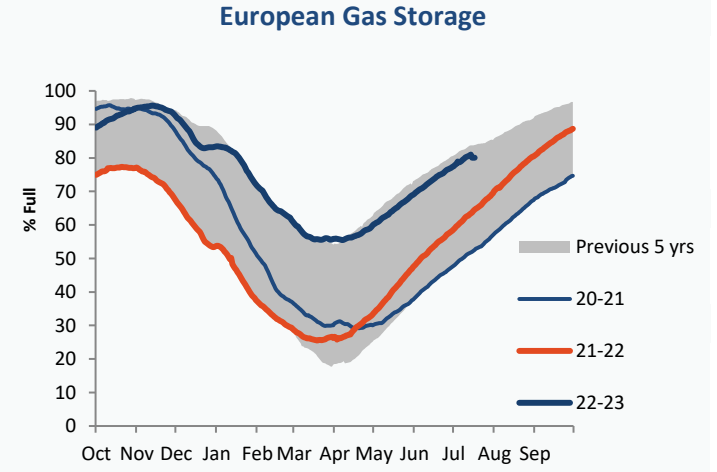
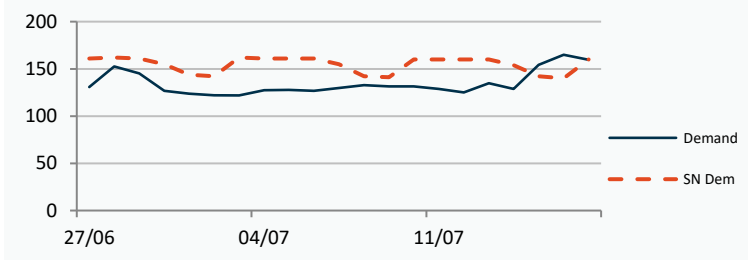


## UK Market Closing Prices

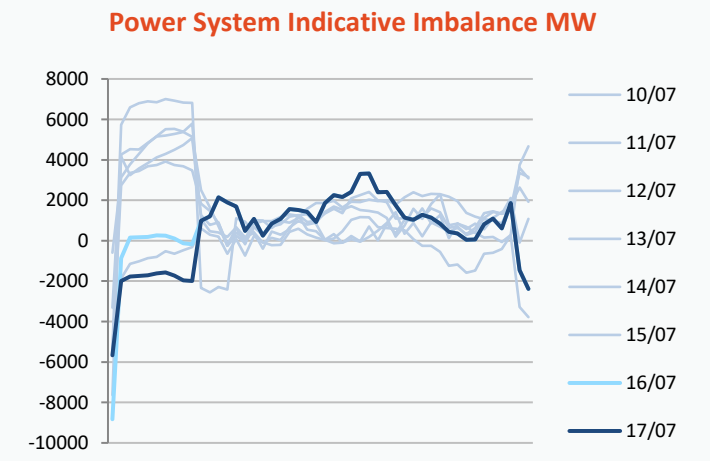
UK Market Closing Prices											
Gas p/th				Base £/MWh				Peak £/MWh			
	14/07/23	13/07/23	Change		14/07/23	13/07/23	Change		14/07/23	13/07/23	Change
<b>DA</b>	59.50	64.25	-4.75	<b>DA</b>	36.00	73.00	-37.00	<b>DA</b>	72.50	72.50	0
<b>Aug-23</b>	63.75	64.44	-0.69	<b>Aug-23</b>	74.00	73.75	+0.25	<b>Aug-23</b>	81.00	80.75	+0.25
<b>Sep-23</b>	68.72	69.41	-0.69	<b>Sep-23</b>	80.00	80.75	-0.75	<b>Sep-23</b>	94.00	96.50	-2.50
<b>Oct-23</b>	81.75	79.26	+2.49	<b>Oct-23</b>	83.40	83.75	-0.35	<b>Oct-23</b>	99.00	99.20	-0.20
<b>Q4-23</b>	106.35	103.89	+2.47	<b>Q4-23</b>	106.73	106.58	+0.15	<b>Q4-23</b>	130.66	130.38	+0.28
<b>Q1-24</b>	127.57	125.57	+1.99	<b>Q1-24</b>	121.89	121.90	-0.01	<b>Q1-24</b>	147.07	147.62	-0.55
<b>Q2-24</b>	119.68	116.38	+3.30								
<b>W-23</b>	116.90	113.98	+2.92	<b>W-23</b>	114.27	113.53	+0.74	<b>W-23</b>	138.82	138.15	+0.67
<b>S-24</b>	119.29	117.00	+2.29	<b>S-24</b>	108.25	104.93	+3.32	<b>S-24</b>	116.10	113.38	+2.72
<b>W-24</b>	134.20	133.00	+1.20	<b>W-24</b>	125.50	123.00	+2.50				
<b>S-25</b>	102.00	97.00	+5.00	<b>S-25</b>	92.60	90.01	+2.59				

### Gas System

Current	<b>15.2mscm Long</b>		UK Stor	10,630
Demand	159.6	-0.4	UK Stor %	58%
SN Demand	160.0		5y Avg %	57%
Total Terminal Flow	177.3		LNG Inv	8,294
Norwegian	70.1	40%		
IUK	0.0	0%	EU Stor %	80%
Storage Total	4.4	2%	EU 5y Avg	66%
LNG	8.0	4%		



	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	Baseload
<b>17/07/23</b>				<b>72.32</b>
16/07/23	59.13	60.58	57.67	5.93
15/07/23	59.13	60.58	57.67	31.75
14/07/23	63.85	65.31	62.00	72.06
13/07/23	64.11	65.57	62.65	83.01
12/07/23	66.63	68.08	63.00	79.03
11/07/23	73.06	74.51	71.60	87.78
10/07/23	76.61	78.07	72.00	90.89
09/07/23	81.89	83.34	80.43	84.56
08/07/23	81.07	82.53	79.62	68.71
07/07/23	79.77	81.22	78.31	81.06
06/07/23	77.56	79.01	75.90	89.90

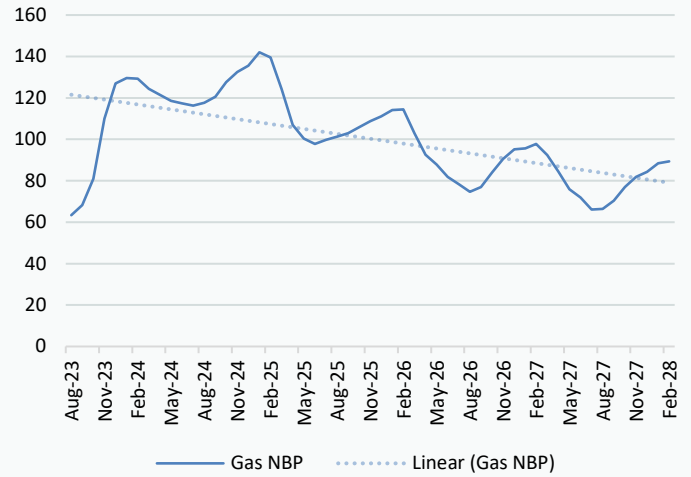


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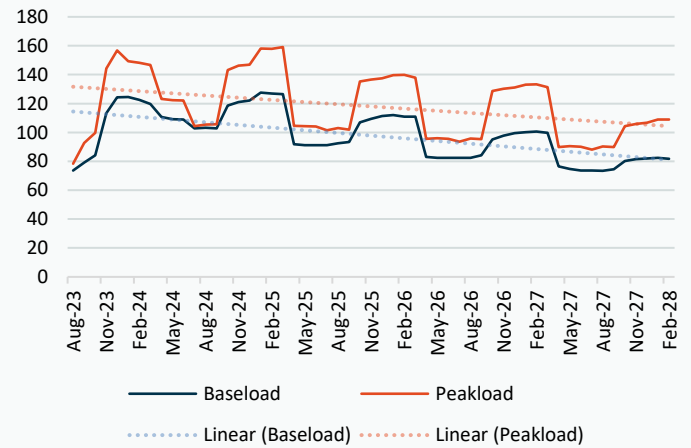
## Monthly Pricing

14/07/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Aug-23	74.00	81.00	63.75
Sep-23	80.00	94.00	68.72
Oct-23	83.40	99.00	81.75
Nov-23	112.50	143.50	109.45
Dec-23	124.49	149.89	127.95
Jan-24	125.98	155.68	129.71
Feb-24	124.74	151.43	129.40
Mar-24	115.13	134.39	123.71
Apr-24	113.07	123.38	121.84
May-24	110.32	121.18	120.09
Jun-24	108.84	117.66	117.10
Jul-24	103.61	108.18	115.91
Aug-24	103.93	108.43	117.89
Sep-24	109.98	118.14	123.05
Oct-24	119.61	142.77	130.33
Nov-24	125.43	151.53	133.84
Dec-24	127.77	154.65	135.83
Jan-25	128.28	159.74	141.97
Feb-25	127.54	158.32	139.51
Mar-25	124.58	152.66	124.24
Apr-25	94.31	105.25	107.08
May-25	92.38	104.03	100.81
Jun-25	91.81	103.50	98.29
Jul-25	91.36	99.00	100.38
Aug-25	92.17	99.62	101.91
Sep-25	93.65	100.12	103.65
Oct-25	104.41	129.75	106.62
Nov-25	109.63	136.90	109.09
Dec-25	112.11	139.75	110.96
Jan-26	113.35	142.19	114.61
Feb-26	112.53	141.12	115.19
Mar-26	109.98	134.48	104.02
Apr-26	83.39	95.97	90.35
May-26	81.72	95.19	86.32
Jun-26	81.23	94.71	81.02
Jul-26	81.23	93.91	78.15
Aug-26	81.34	94.74	75.27
Sep-26	83.16	95.52	78.06
Oct-26	93.16	113.42	86.44
Nov-26	97.92	119.65	90.31
Dec-26	100.20	122.13	94.46
Jan-27	101.34	124.47	95.92
Feb-27	101.26	123.54	97.93
Mar-27	98.56	117.73	92.76
Apr-27	75.89	90.41	82.29
May-27	73.83	89.70	74.80
Jun-27	72.78	89.24	71.38
Jul-27	72.78	88.43	66.16
Aug-27	72.80	89.28	66.80
Sep-27	74.21	89.99	70.86
Oct-27	80.77	98.98	78.46
Nov-27	84.54	104.51	83.16

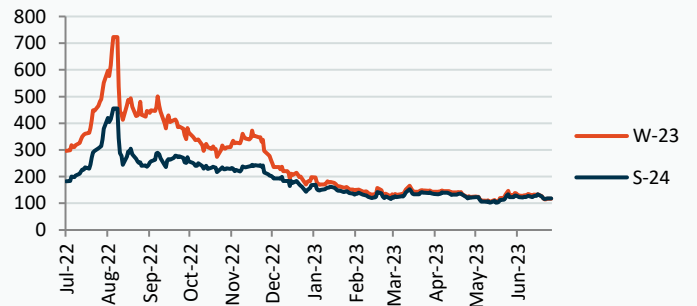
## NBP Gas Curve



## UK Power Curve



## Gas Season Price History



## Power Baseload Season Price History

