

Commentary

Prompt:

This morning prompt gas contracts are trading higher. The UK gas system is currently projected to be 1.2mcm short. Wind generation supplies 0.3GW (1%) to the grid. CCGT's generation supplies 13.5GW (45%).

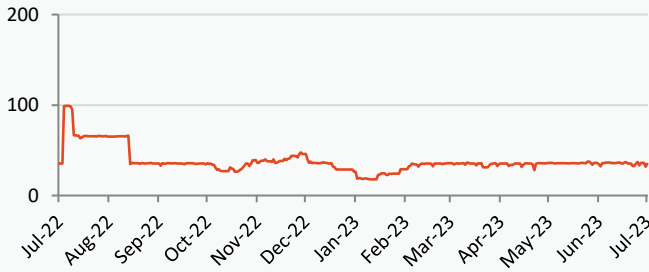
Curve:

Gas contracts are headed higher further out. The weather in the UK has fallen below seasonal normal and is expected to remain so for the next week. The unplanned "corrective maintenance" at the Asta Hansteen gas field in Norway has caused little disruption as Norwegian flows to the UK and NW Europe continue to remain strong. Gas flows from Russia via Ukraine are stable, now at 42.4mcm/d.

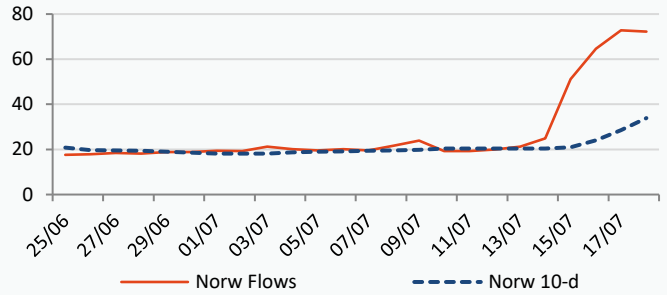
Context:

Japan intends to build a global natural gas reserve. Their goal is to establish an emergency reserve to avoid future shortages and to help stabilise prices. Their proposal is to the International Energy Agency to provide an arrangement for gas inventories for member countries.

Russian Gas Flow to Europe (Total GWh/day)

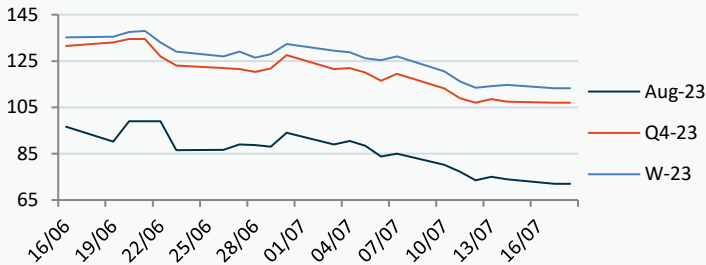


Norwegian Flows to UK (mcm/day)



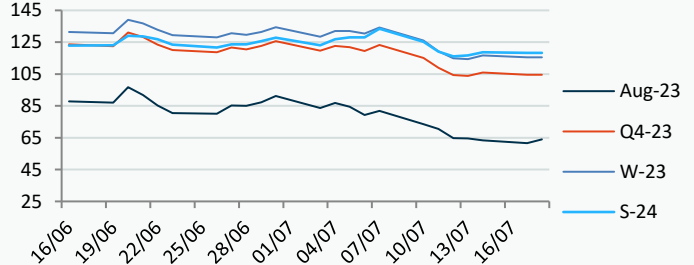
Power Forward Contracts Baseload £/MWh

Aug-23	Q4-23	W-23
72.00 -2.00	107.00 -0.50	113.25 -1.50



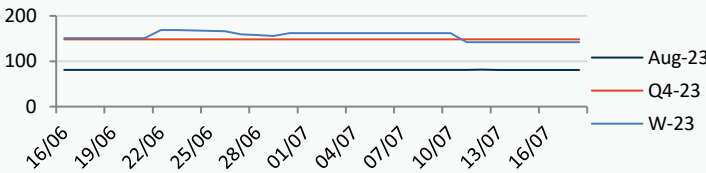
Gas Forward Contracts p/th

Aug-23	W-23	S-24
61.59 -1.80	115.48 -1.32	118.32 -0.29

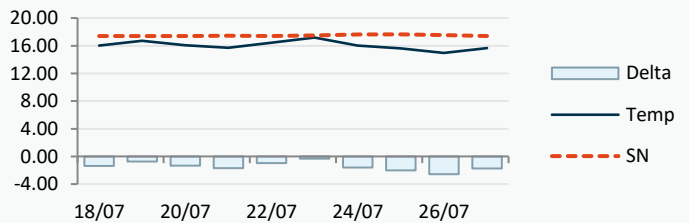


Power Forward Contracts Peakload £/MWh

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



WSI Temperature Forecast c



Fuel Mix	18/07/23	17/07/23	14/07/23	13/07/23
Gas CCGT	57%	61%	20%	60%
Gas OCGT	0%	0%	0%	0%
Solar	3%	0%	0%	0%
Coal	0%	0%	0%	0%
Nuclear	18%	21%	21%	21%
Wind	1%	16%	59%	19%
Pump Stor	0%	-1%	1%	0%
Hydro	2%	2%	1%	1%
Biomass	7%	8%	4%	9%
Undefined	1%	1%	1%	1%
FR Inter	7%	-4%	-2%	-3%
NE Inter	3%	-2%	-2%	-4%
IRE Inter	0%	0%	-1%	-2%

	18/07/23	19/07/23	20/07/23	21/07/23
Temperature c	16.03	16.69	16.05	15.71
Temp vs Hist	-1.38	-0.73	-1.36	-1.72
	17/07/23	16/07/23	15/07/23	14/07/23
TTF Day Ahead	24.95	25.70	26.63	26.58
TTF Month Ahead	25.98	25.68	27.25	26.53
Oil Front Month	78.50	79.87	81.36	80.11
Carbon EUA	86.49	86.04	85.84	85.81
Coal Year Ahead	101.83	101.05	102.60	106.02
GBP/EUR	1.163	1.166	1.166	1.166
GBP/USD	1.307	1.309	1.309	1.309

Oil \$/bbl



Coal \$/Tonne



Carbon



UK Market Closing Prices

Gas p/th

	17/07/23	14/07/23	Change
DA	61.00	59.50	+1.50
Aug-23	61.72	63.75	-2.03
Sep-23	66.79	68.72	-1.93
Oct-23	79.69	81.75	-2.06
Q4-23	104.95	106.35	-1.40
Q1-24	126.35	128.98	-2.64
Q2-24	118.28	118.38	-0.10
W-23	115.59	116.90	-1.31
S-24	117.90	119.29	-1.39
W-24	132.75	134.20	-1.45
S-25	100.80	102.00	-1.20

Base £/MWh

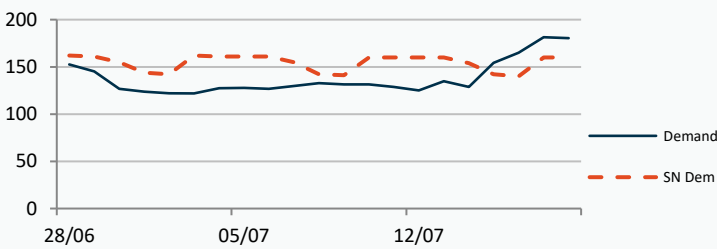
	17/07/23	14/07/23	Change
DA	88.50	36.00	+52.50
Aug-23	72.00	74.00	-2.00
Sep-23	77.50	80.00	-2.50
Oct-23	81.50	83.40	-1.90
Q4-23	105.09	106.73	-1.65
Q1-24	119.63	123.24	-3.61
W-23	112.32	114.27	-1.95
S-24	107.00	107.66	-0.66
W-24	124.00	125.50	-1.50
S-25	92.60	92.10	+0.50

Peak £/MWh

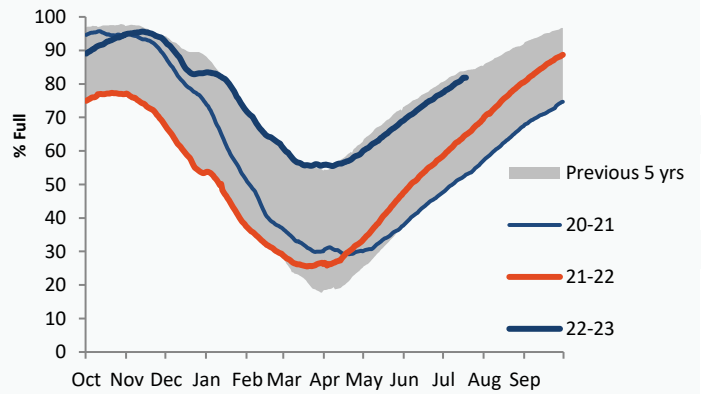
	17/07/23	14/07/23	Change
DA	90.00	72.50	+17.50
Aug-23	78.60	81.00	-2.40
Sep-23	92.00	94.00	-2.00
Oct-23	97.10	99.00	-1.90
Q4-23	128.71	130.66	-1.95
Q1-24	144.61	148.70	-4.09
W-23	136.62	138.82	-2.20
S-24	114.60	115.47	-0.87

Gas System

Current	-1.2mscmShort	UK Stor	11,181	
Demand	180.5	UK Stor %	63%	
SN Demand	160.0	5y Avg %	58%	
Total Terminal Flow	176.2	LNG Inv	8,204	
Norwegian	72.2	41%		
IUK	0.0	0%	EU Stor %	82%
Storage Total	4.4	3%	EU 5y Avg	66%
LNG	10.2	6%		



European Gas Storage

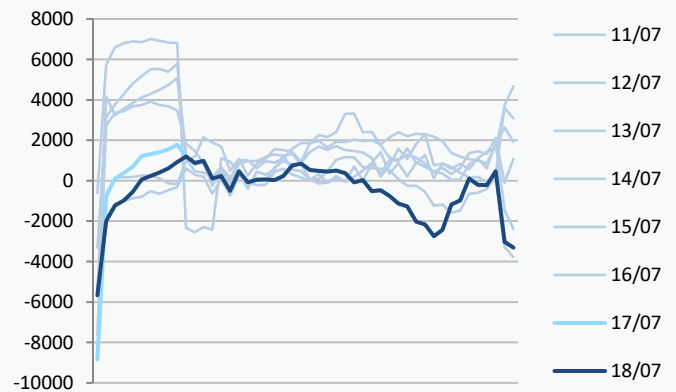


Gas System Price (ppth)

N2EX Power DA £/MWh

	SAP	SBP	SSP	Baseload
18/07/23				89.60
17/07/23	57.84	59.29	56.38	72.32
16/07/23	57.84	59.29	56.38	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

Power System Indicative Imbalance MW

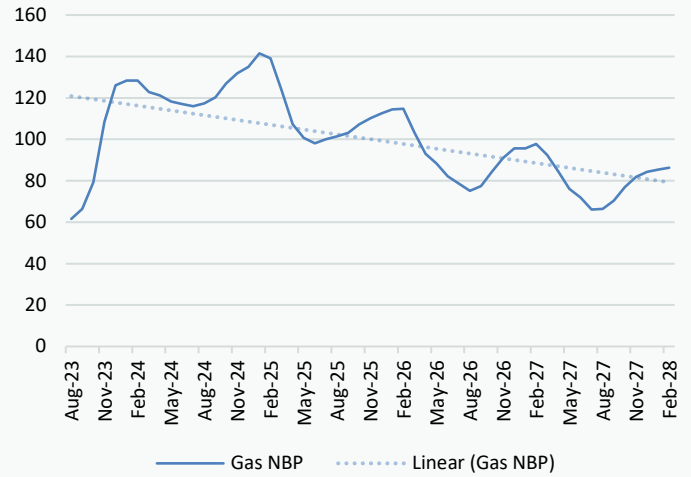


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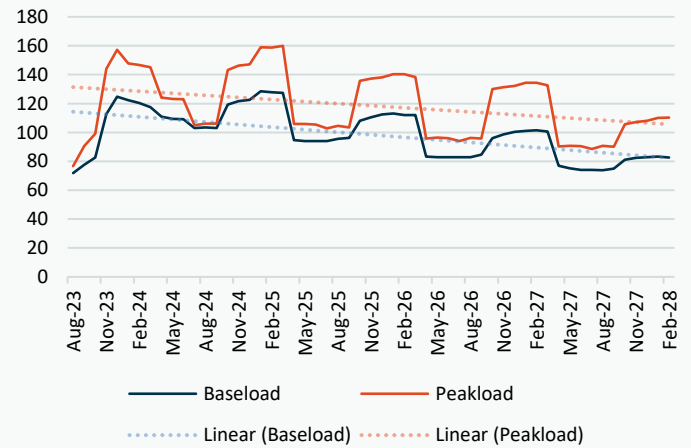
Monthly Pricing

17/07/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Aug-23	72.00	78.60	61.72
Sep-23	77.50	92.00	66.79
Oct-23	81.50	97.10	79.69
Nov-23	112.50	141.80	108.90
Dec-23	121.51	147.65	126.40
Jan-24	123.51	152.77	128.12
Feb-24	122.30	148.73	128.02
Mar-24	113.26	132.61	123.02
Apr-24	111.23	121.29	120.30
May-24	108.62	119.20	118.29
Jun-24	107.24	115.87	116.26
Jul-24	102.93	107.25	115.22
Aug-24	103.25	107.51	116.82
Sep-24	108.95	116.82	120.63
Oct-24	118.06	139.49	128.00
Nov-24	123.66	147.87	132.05
Dec-24	125.92	150.85	134.47
Jan-25	126.96	156.60	140.60
Feb-25	126.23	155.24	138.25
Mar-25	123.39	149.83	123.64
Apr-25	94.22	106.24	105.76
May-25	92.37	105.06	99.73
Jun-25	91.83	104.56	97.31
Jul-25	91.41	100.19	99.24
Aug-25	92.21	100.79	100.63
Sep-25	93.63	101.27	102.23
Oct-25	104.79	130.62	105.57
Nov-25	109.85	137.60	108.06
Dec-25	112.25	140.38	110.03
Jan-26	113.45	142.78	113.17
Feb-26	112.65	141.74	113.57
Mar-26	110.20	135.26	102.84
Apr-26	84.85	96.94	90.56
May-26	83.22	96.20	86.37
Jun-26	82.75	95.73	81.01
Jul-26	82.75	94.91	77.96
Aug-26	82.85	95.76	74.88
Sep-26	84.66	96.51	77.19
Oct-26	93.64	115.42	84.74
Nov-26	98.23	121.55	89.70
Dec-26	100.46	123.99	93.80
Jan-27	101.55	126.30	94.69
Feb-27	101.48	125.39	96.61
Mar-27	98.88	119.68	91.66
Apr-27	77.16	91.38	82.27
May-27	75.14	90.71	74.76
Jun-27	74.09	90.26	71.24
Jul-27	74.08	89.43	66.05
Aug-27	74.11	90.30	66.51
Sep-27	75.49	90.97	70.26
Oct-27	79.65	97.81	76.95
Nov-27	83.23	103.11	81.44

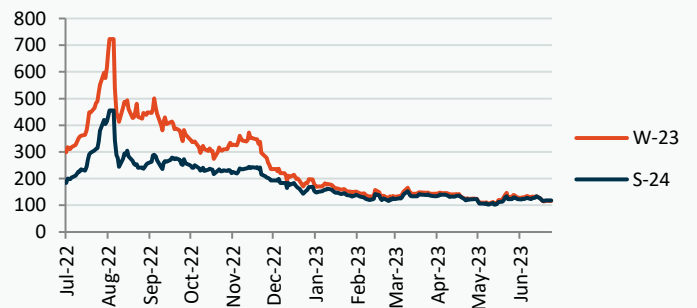
NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

