

Commentary

Prompt:

Prompt gas prices are up this morning. The UK gas system is slightly oversupplied, currently 4.9mcm long. Wind generation supplies 3.8GW (13%) to the grid and is expected to remain relatively low over the next few days. CCGT generation supplies 11.6GW (39%).

Curve:

Gas contracts are up, further out. Currently, gas flows from Norway are strong, reaching 338.2mcm/d, as all major outages have been resolved. On the other hand, LNG flows to NW Europe remain consistent but low, currently at 181.06mcm/d. Notably, the UK is projected to receive no LNG cargos in the upcoming weeks.

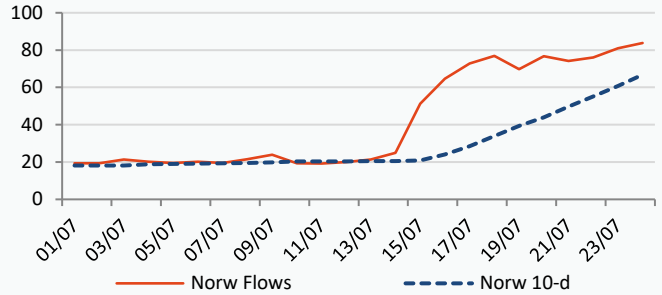
Context:

Brent crude oil prices are trading sideways – currently priced at \$80.8. Market sentiment remains uncertain as investors are awaiting signals of interest rate hikes from the US and European central banks. Analysts forecast possible short-term fluctuations in crude prices driven by the Federal Reserve rate hikes, coupled with tightening market conditions from OPEC and expectations of increased demand recovery from China.

Oil \$/bbl

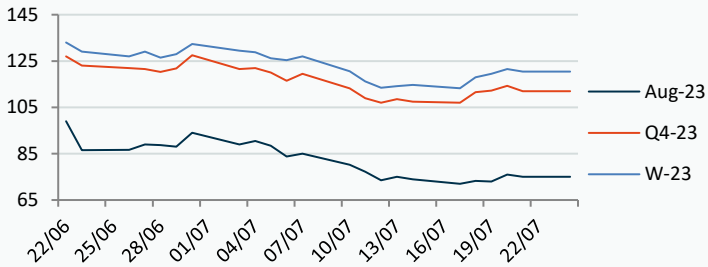


Norwegian Flows to UK (mcm/day)



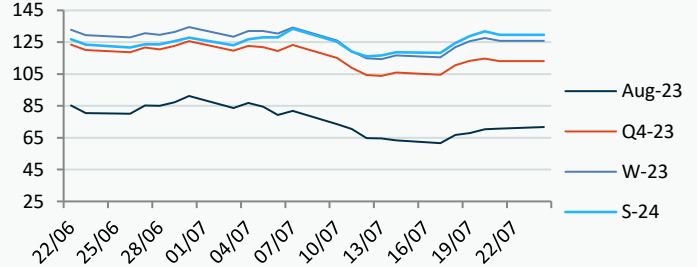
Power Forward Contracts Baseload £/MWh

Aug-23	Q4-23	W-23
75.00 -1.00	112.00 -2.25	120.50 -1.00



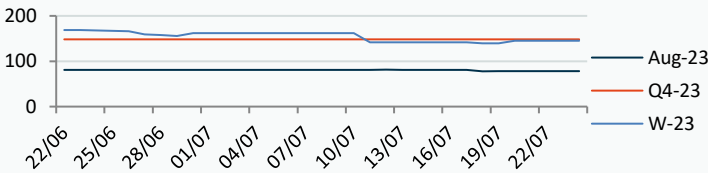
Gas Forward Contracts p/th

Aug-23	W-23	S-24
70.82 +0.46	125.86 -1.71	129.59 -2.19

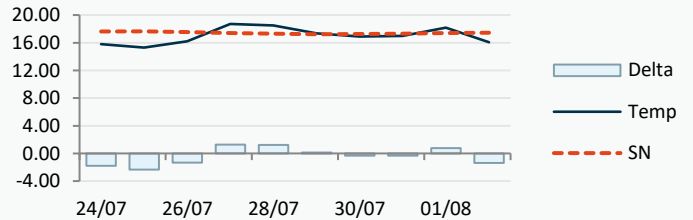


Power Forward Contracts Peakload £/MWh

Aug-23	Q4-23	W-23
78.00 0	148.25 0	144.91 0



WSI Temperature Forecast c



Fuel Mix	24/07/23	21/07/23	20/07/23	19/07/23
Gas CCGT	49%	55%	61%	62%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	1%	1%	2%	0%
Nuclear	12%	23%	21%	21%
Wind	17%	7%	8%	10%
Pump Stor	3%	0%	0%	1%
Hydro	1%	1%	1%	1%
Biomass	6%	7%	9%	9%
Undefined	3%	1%	1%	1%
FR Inter	7%	2%	0%	-2%
NE Inter	2%	0%	-3%	-3%
IRE Inter	-1%	2%	-1%	0%

	24/07/23	25/07/23	26/07/23	27/07/23
Temperature c	15.82	15.30	16.19	18.71
Temp vs Hist	-1.80	-2.34	-1.34	+1.30

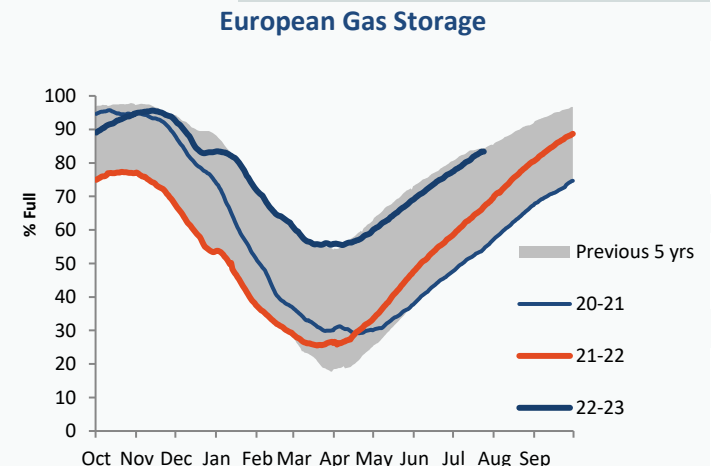
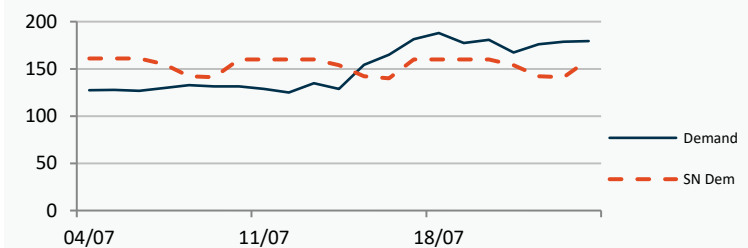
	23/07/23	22/07/23	21/07/23	20/07/23
TTF Day Ahead	27.50	27.65	27.10	27.20
TTF Month Ahead	28.15	28.83	26.25	27.65
Oil Front Month	81.07	79.64	79.46	79.63
Carbon EUA	91.43	90.52	89.18	87.35
Coal Year Ahead	120.70	115.34	110.29	109.35
GBP/EUR	1.156	1.156	1.156	1.156
GBP/USD	1.285	1.285	1.285	1.287



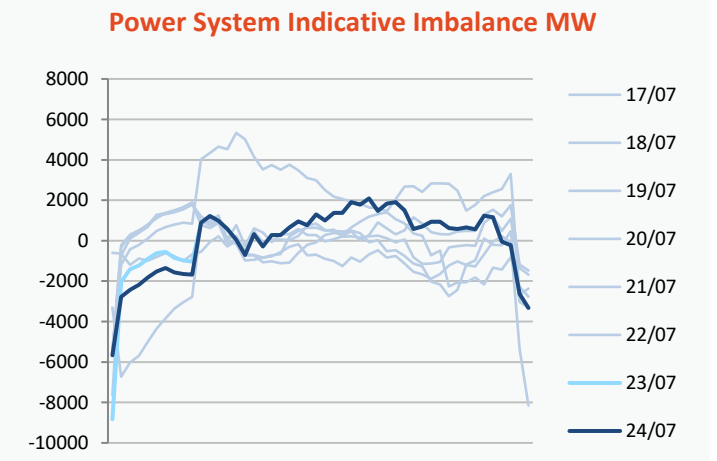
UK Market Closing Prices

Gas p/th			Base £/MWh			Peak £/MWh					
	21/07/23	20/07/23	Change		21/07/23	20/07/23	Change		21/07/23	20/07/23	Change
DA	65.50	69.20	-3.70	DA	73.00	78.00	-5.00	DA	69.50	76.75	-7.25
Aug-23	73.00	70.67	+2.33	Aug-23	76.00	75.00	+1.00	Aug-23	78.00	78.00	0
Sep-23	75.90	73.55	+2.35	Sep-23	84.00	81.25	+2.75	Sep-23	88.00	93.00	-5.00
Oct-23	89.53	86.29	+3.24	Oct-23	89.78	86.25	+3.53	Oct-23	109.54	102.50	+7.04
Q4-23	115.31	114.15	+1.16	Q4-23	113.65	112.16	+1.50	Q4-23	137.49	133.94	+3.54
Q1-24	138.82	140.96	-2.14	Q1-24	129.44	129.57	-0.13	Q1-24	152.60	153.00	-0.40
Q2-24	131.56	131.35	+0.21								
W-23	127.00	126.71	+0.29	W-23	121.50	120.11	+1.40	W-23	145.00	142.58	+2.42
S-24	131.00	132.10	-1.10	S-24	113.50	114.13	-0.63	S-24	116.50	121.64	-5.13
W-24	144.00	145.43	-1.43	W-24	131.00	131.50	-0.50				
S-25	110.00	111.00	-1.00	S-25	96.00	96.47	-0.47				

Gas System				
Current	4.9mscm Long		UK Stor	11,557
Demand	179.3	+19.3	UK Stor %	67%
SN Demand	160.0		5y Avg %	61%
Total Terminal Flow	185.9		LNG Inv	8,897
Norwegian	83.8	45%		
IUK	0.0	0%	EU Stor %	83%
Storage Total	4.5	2%	EU 5y Avg	68%
LNG	8.0	4%		



	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	Baseload
24/07/23				75.42
23/07/23	69.92	71.38	68.05	60.00
22/07/23	69.92	71.38	68.05	79.45
21/07/23	71.36	72.82	69.90	77.30
20/07/23	69.80	71.26	68.35	79.76
19/07/23	67.75	69.20	66.29	80.56
18/07/23	66.60	70.00	65.15	89.60
17/07/23	59.50	60.95	58.04	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

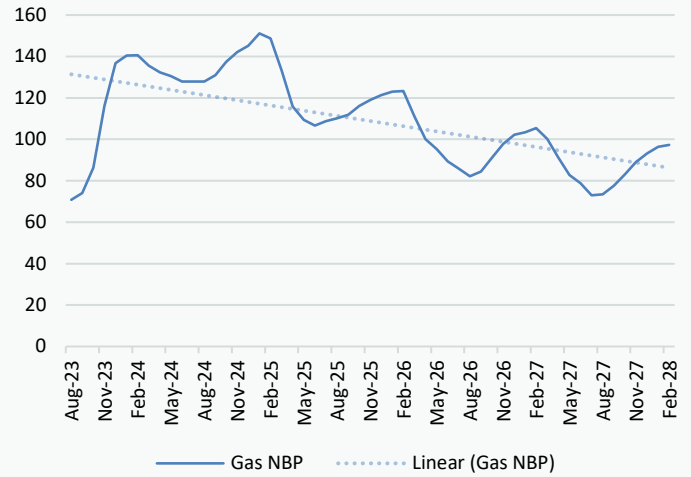


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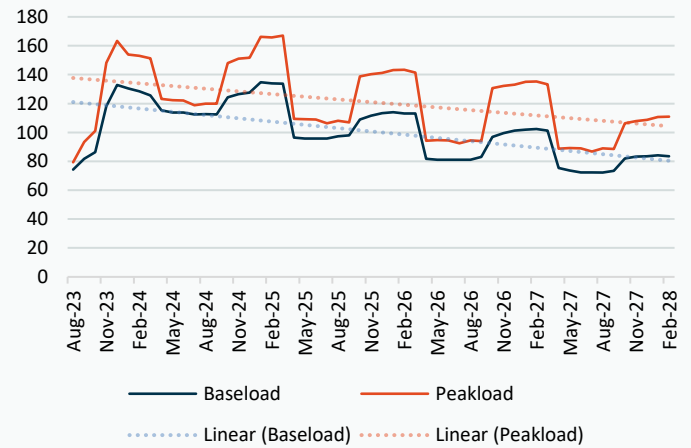
Monthly Pricing

21/07/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Aug-23	76.00	78.00	73.00
Sep-23	84.00	88.00	75.90
Oct-23	89.78	109.54	89.53
Nov-23	122.82	153.72	118.50
Dec-23	128.66	149.73	138.01
Jan-24	135.60	164.40	140.37
Feb-24	135.07	160.27	140.74
Mar-24	118.00	133.63	135.47
Apr-24	117.98	121.01	133.44
May-24	114.03	117.18	131.69
Jun-24	111.10	112.28	129.55
Jul-24	108.24	110.94	129.10
Aug-24	108.51	110.78	129.64
Sep-24	121.47	127.20	132.67
Oct-24	123.49	142.21	138.75
Nov-24	133.05	154.93	143.38
Dec-24	136.76	159.78	146.19
Jan-25	133.41	158.17	151.84
Feb-25	132.65	156.47	149.49
Mar-25	126.86	146.86	134.87
Apr-25	99.62	112.91	115.08
May-25	96.37	109.88	108.97
Jun-25	95.20	108.81	106.55
Jul-25	94.09	104.83	108.42
Aug-25	94.32	104.69	109.76
Sep-25	96.51	107.05	111.31
Oct-25	103.40	130.07	117.16
Nov-25	111.47	141.82	119.98
Dec-25	114.60	146.30	122.20
Jan-26	116.44	148.88	123.79
Feb-26	115.77	147.28	124.13
Mar-26	110.66	138.17	113.14
Apr-26	88.67	99.40	99.10
May-26	85.84	96.77	94.78
Jun-26	84.81	95.84	89.33
Jul-26	84.80	96.07	86.13
Aug-26	85.01	95.94	82.90
Sep-26	86.95	98.07	84.91
Oct-26	89.75	119.23	91.23
Nov-26	96.56	129.75	97.18
Dec-26	99.19	133.75	101.30
Jan-27	100.75	136.27	102.33
Feb-27	100.17	134.82	104.20
Mar-27	95.87	126.65	99.38
Apr-27	78.33	94.25	84.72
May-27	75.86	91.78	77.60
Jun-27	74.97	90.92	74.20
Jul-27	74.95	91.13	69.32
Aug-27	75.13	91.01	69.63
Sep-27	76.83	93.00	72.98
Oct-27	81.45	96.29	81.12
Nov-27	87.59	104.75	86.35

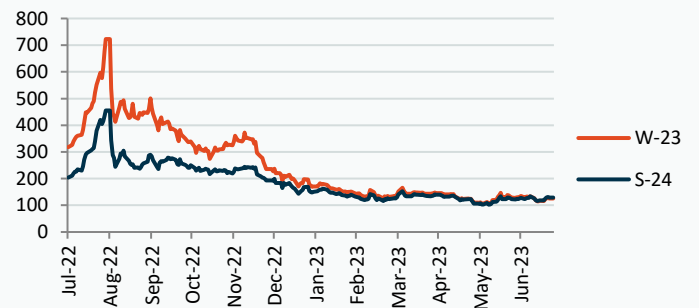
NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

