

Commentary

Prompt:

This morning prompt gas contracts are up with low wind generation. Wind generation currently supplies 1.6GW to the grid (5%) with CCGT supplying 12.3GW (41%). The UK gas system is currently projected to be 4.4mcm long.

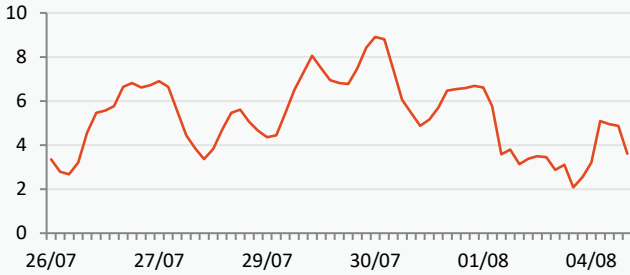
Curve:

Further out, gas contracts are trading higher due to the anticipation of potential Norwegian outages and limited LNG imports into Europe. Also, the hot weather in Southern Europe has driven up cooling demand, particularly in countries like Italy. However, Norwegian flows to the UK and NW Europe are currently higher than the seasonal average, and both EU and UK gas storage levels are in a healthy state.

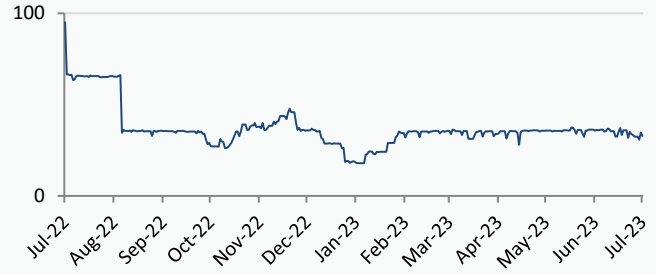
Context:

According to data from the Japanese trade ministry, Japanese LNG inventories have seen a 6% decrease, reaching 1.98 million tonnes, which is currently below the five-year average of 2.08 million tonnes. Additionally, volumes have experienced a decrease of approximately 13% in comparison to the 2.3 million tonnes recorded one year ago.

UK Wind Speed (m/s)

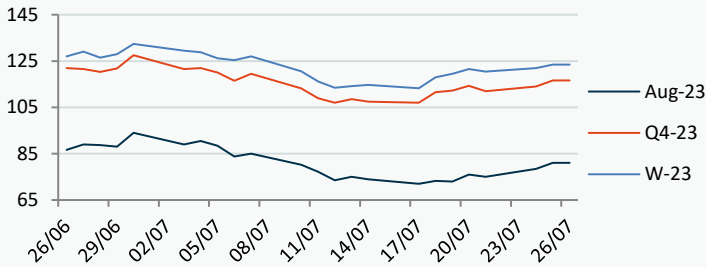


Russian Gas Flow to Europe (Total GWh/day)



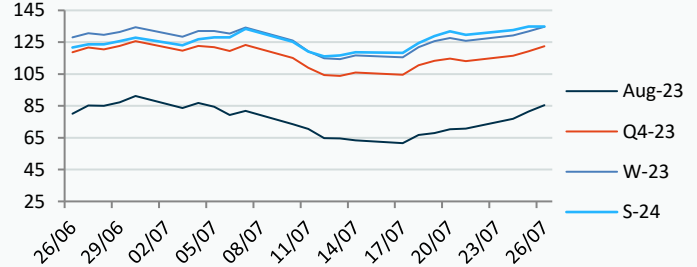
Power Forward Contracts Baseload £/MWh

Aug-23	Q4-23	W-23
81.00 +2.59	116.59 +2.59	123.50 +1.50



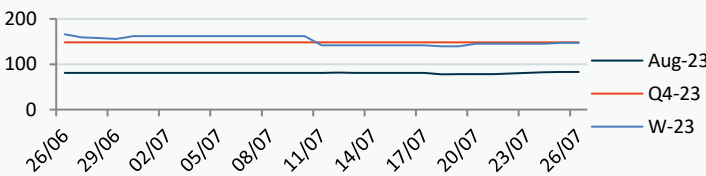
Gas Forward Contracts p/th

Aug-23	W-23	S-24
81.39 +4.56	131.80 +2.65	134.84 +2.31

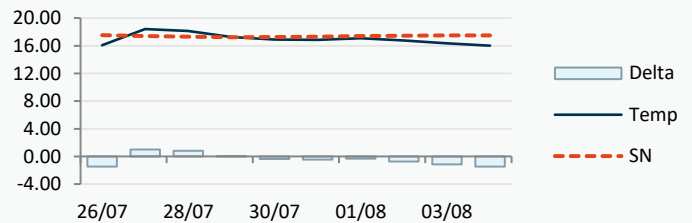


Power Forward Contracts Peakload £/MWh

Aug-23	Q4-23	W-23
83.00 +1.00	148.25 0	147.00 +2.09



WSI Temperature Forecast c



Fuel Mix	26/07/23	25/07/23	24/07/23	21/07/23
Gas CCGT	54%	63%	58%	55%
Gas OCGT	0%	0%	0%	0%
Solar	4%	0%	0%	0%
Coal	1%	0%	0%	1%
Nuclear	10%	12%	15%	23%
Wind	9%	11%	14%	7%
Pump Stor	1%	1%	0%	0%
Hydro	1%	1%	1%	1%
Biomass	9%	10%	8%	7%
Undefined	1%	1%	1%	1%
FR Inter	8%	4%	6%	2%
NE Inter	4%	-1%	1%	0%
IRE Inter	-2%	-2%	-3%	2%

	26/07/23	27/07/23	28/07/23	29/07/23
Temperature c	16.07	18.41	18.12	17.26
Temp vs Hist	-1.46	+0.99	+0.83	+0.04

	25/07/23	24/07/23	23/07/23	22/07/23
TTF Day Ahead	32.50	29.85	27.50	27.65
TTF Month Ahead	34.10	30.03	27.80	28.83
Oil Front Month	83.64	82.74	81.07	79.64
Carbon EUA	91.93	91.11	91.43	90.52
Coal Year Ahead	125.63	120.70	115.34	110.29
GBP/EUR	1.167	1.159	1.156	1.156
GBP/USD	1.290	1.283	1.285	1.285

Oil \$/bbl



Coal \$/Tonne



Carbon



UK Market Closing Prices

Gas p/th

	25/07/23	24/07/23	Change
DA	78.51	73.70	+4.80
Aug-23	81.75	76.37	+5.38
Sep-23	85.50	79.56	+5.94
Oct-23	93.98	89.40	+4.58
Q4-23	119.38	116.64	+2.74
Q1-24	144.33	144.10	+0.22
Q2-24	134.89	131.12	+3.77
W-23	131.79	129.51	+2.28
S-24	134.26	132.00	+2.26
W-24	148.00	146.90	+1.10
S-25	113.50	113.00	+0.50

Base £/MWh

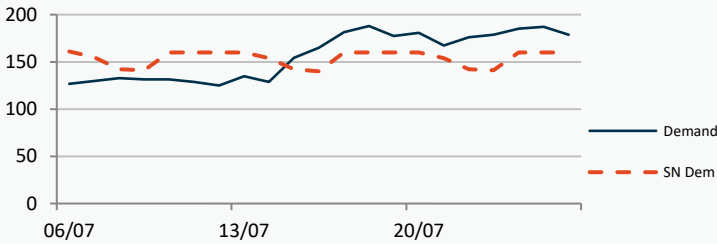
	25/07/23	24/07/23	Change
DA	83.30	80.50	+2.80
Aug-23	81.00	78.25	+2.75
Sep-23	88.00	84.00	+4.00
Oct-23	90.25	88.50	+1.75
Q4-23	115.49	113.89	+1.59
Q1-24	131.67	131.60	+0.07
W-23	123.53	121.98	+1.56
S-24	116.40	114.38	+2.02
W-24	133.50	133.00	+0.50
S-25	98.50	97.67	+0.83

Peak £/MWh

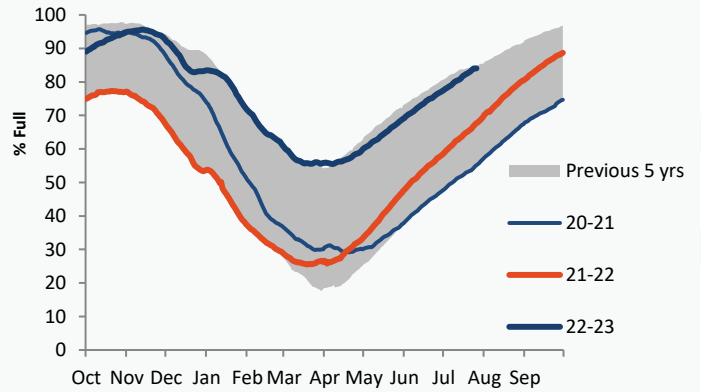
	25/07/23	24/07/23	Change
DA	84.75	78.00	+6.75
Aug-23	83.00	82.00	+1.00
Sep-23	97.00	93.00	+4.00
Oct-23	100.60	100.60	0
Q4-23	137.76	137.58	+0.18
Q1-24	153.84	155.49	-1.64
W-23	145.76	145.64	+0.12
S-24	124.20	121.34	+2.86

Gas System

Current	4.4mscm Long	UK Stor	12,235	
Demand	178.6	UK Stor %	72%	
SN Demand	160.0	5y Avg %	62%	
Total Terminal Flow	184.0	LNG Inv	8,719	
Norwegian	83.8	46%		
IUK	0.0	0%	EU Stor %	84%
Storage Total	4.4	2%	EU 5y Avg	69%
LNG	8.0	4%		



European Gas Storage

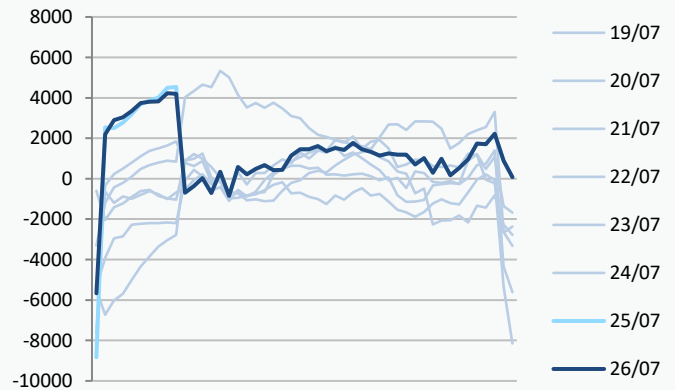


Gas System Price (ppth)

N2EX Power DA £/MWh

	SAP	SBP	SSP	Baseload
26/07/23				83.31
25/07/23	71.73	75.75	70.28	82.10
24/07/23	71.73	75.75	70.28	75.42
23/07/23	67.27	68.73	65.82	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

Power System Indicative Imbalance MW

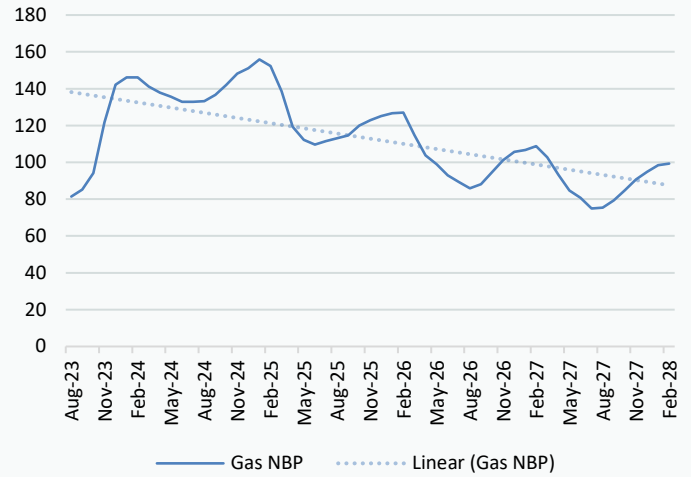


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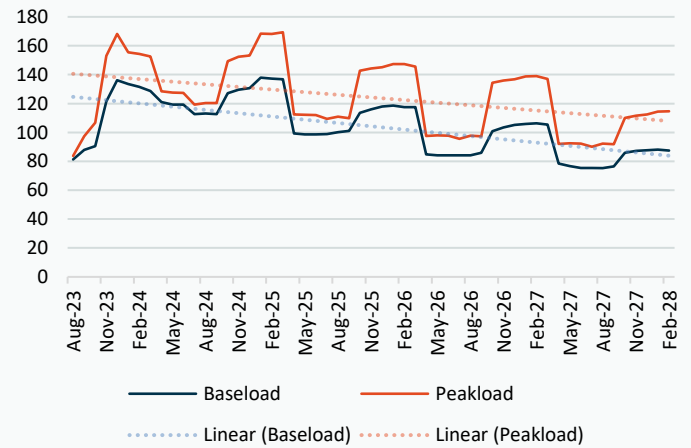
Monthly Pricing

25/07/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Aug-23	81.00	83.00	81.75
Sep-23	88.00	97.00	85.50
Oct-23	90.25	100.60	93.98
Nov-23	122.96	156.67	121.77
Dec-23	133.50	156.63	142.48
Jan-24	136.03	162.87	146.16
Feb-24	134.76	158.42	145.97
Mar-24	124.42	140.55	140.96
Apr-24	119.88	127.75	137.09
May-24	117.04	125.44	135.09
Jun-24	115.47	121.69	132.48
Jul-24	113.03	119.89	132.56
Aug-24	113.36	120.12	132.73
Sep-24	119.82	130.57	135.70
Oct-24	126.68	148.99	142.47
Nov-24	132.73	158.05	147.36
Dec-24	135.18	161.28	150.27
Jan-25	137.12	169.06	156.14
Feb-25	136.35	167.58	153.72
Mar-25	133.22	161.61	138.59
Apr-25	100.32	113.43	118.91
May-25	98.31	112.13	112.42
Jun-25	97.70	111.58	109.86
Jul-25	97.20	106.88	111.83
Aug-25	98.01	107.46	113.23
Sep-25	99.54	108.04	114.87
Oct-25	110.68	136.94	120.28
Nov-25	116.12	144.41	123.19
Dec-25	118.68	147.37	125.48
Jan-26	119.96	149.88	126.92
Feb-26	119.13	148.75	127.28
Mar-26	116.45	141.83	115.29
Apr-26	84.70	96.98	102.80
May-26	83.02	96.19	98.21
Jun-26	82.53	95.71	92.42
Jul-26	82.53	94.91	89.03
Aug-26	82.63	95.74	85.59
Sep-26	84.47	96.53	87.73
Oct-26	99.06	129.01	95.07
Nov-26	104.00	136.01	101.44
Dec-26	106.37	138.80	105.85
Jan-27	107.54	141.39	106.87
Feb-27	107.44	140.34	108.87
Mar-27	104.63	133.82	103.36
Apr-27	77.20	91.41	91.98
May-27	75.13	90.70	83.94
Jun-27	74.07	90.24	80.20
Jul-27	74.07	89.43	74.77
Aug-27	74.10	90.28	75.18
Sep-27	75.51	90.99	79.02
Oct-27	85.73	103.91	85.69
Nov-27	89.63	109.60	91.51

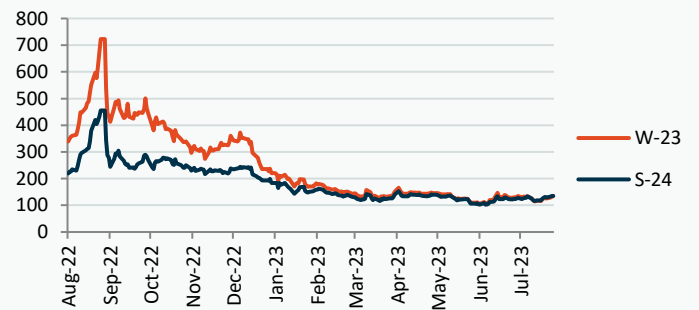
NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

