

Commentary

Prompt:

This morning prompt gas contracts are trading sideways. The UK gas system is oversupplied, currently 7.9mcm long. Wind is contributing 20% (5.85GW) to power generation and CCGT currently supplies 36% (10.8GW) to the grid.

Curve:

Further out, gas contracts are down, reversing some of the recent gains on data showing good storage levels. Prices have dropped nearly 15% from their highs yesterday. Currently, there are no unplanned outages, and the gas flows from Norway to the UK and NW Europe remains higher than usual, reaching 337.4mcm/d. Additionally, Russian gas flows through Ukraine are steady at 42.4mcm/d.

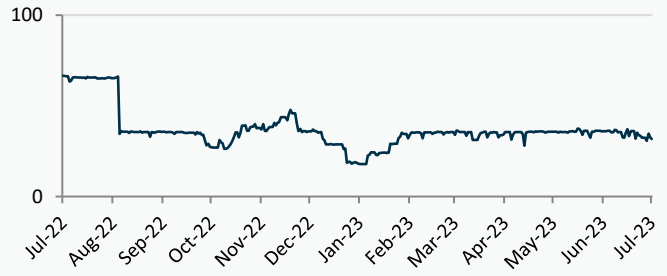
Context:

Brent crude oil is trading higher this morning, currently at \$83.34. Saudi Arabia has taken measures to decrease its output from 10 million bpd to 9 million bpd, and the committee has said it will extend these cuts throughout August. Due to Saudi Arabia's status as the largest oil exporter, they have significant influence over the oil markets.

Oil \$/bbl

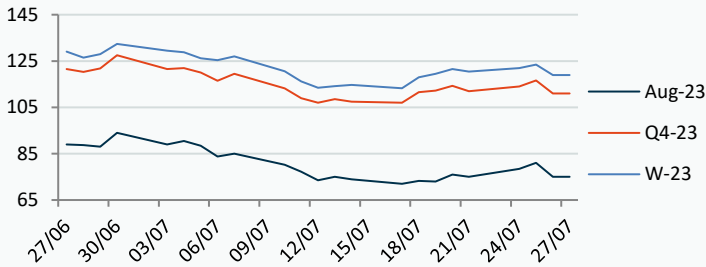


Russian Gas Flow to Europe (Total GWh/day)



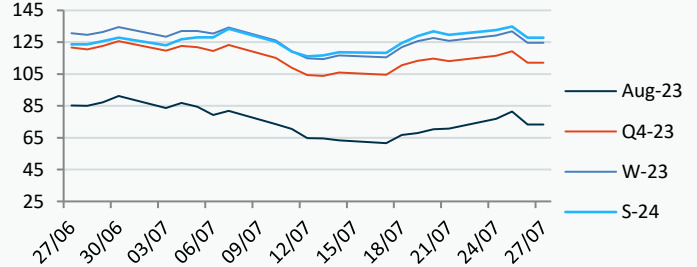
Power Forward Contracts Baseload £/MWh

Aug-23	Q4-23	W-23
75.00 -6.00	111.00 -5.59	119.00 -4.50



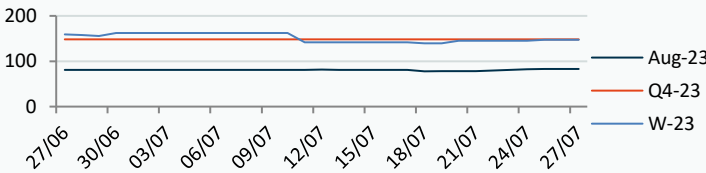
Gas Forward Contracts p/th

Aug-23	W-23	S-24
73.24 -8.15	124.61 -7.19	127.82 -7.02

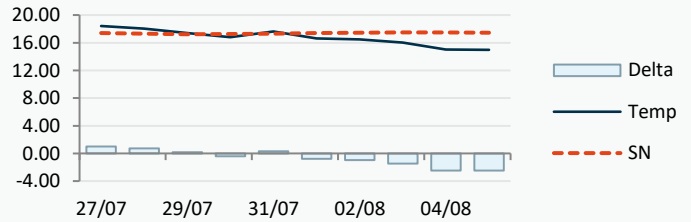


Power Forward Contracts Peakload £/MWh

Aug-23	Q4-23	W-23
83.00 0	148.25 0	147.00 0



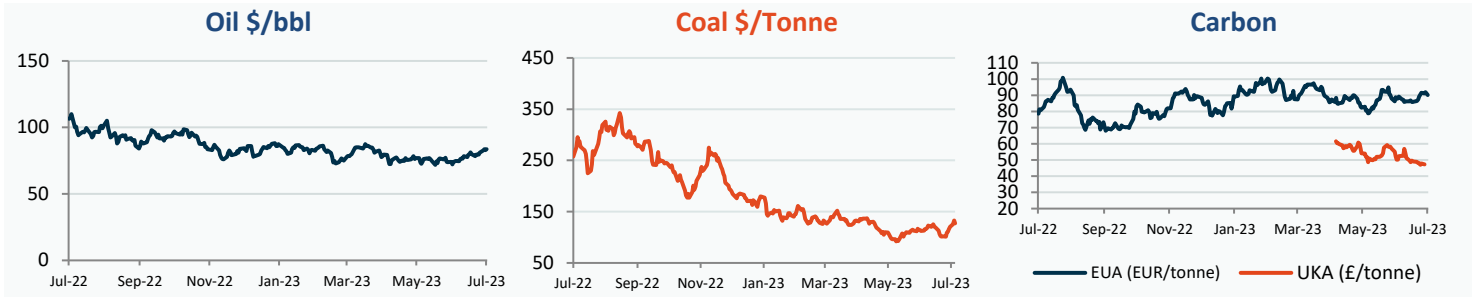
WSI Temperature Forecast c



Fuel Mix	27/07/23	26/07/23	25/07/23	24/07/23
Gas CCGT	45%	30%	63%	58%
Gas OCGT	0%	0%	0%	0%
Solar	1%	0%	0%	0%
Coal	2%	1%	0%	0%
Nuclear	10%	12%	12%	15%
Wind	24%	41%	11%	14%
Pump Stor	1%	0%	1%	0%
Hydro	1%	1%	1%	1%
Biomass	8%	11%	10%	8%
Undefined	2%	1%	1%	1%
FR Inter	6%	2%	4%	6%
NE Inter	1%	-1%	-1%	1%
IRE Inter	-1%	0%	-2%	-3%

	27/07/23	28/07/23	29/07/23	30/07/23
Temperature c	18.42	18.02	17.41	16.82
Temp vs Hist	+1.00	+0.74	+0.19	-0.42

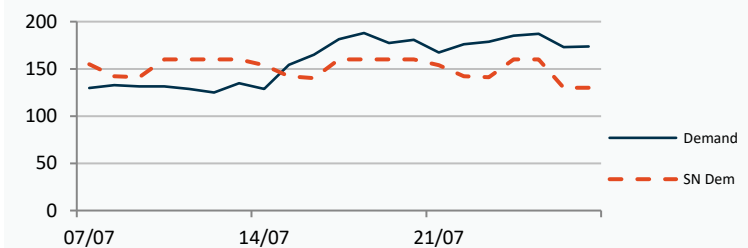
	26/07/23	25/07/23	24/07/23	23/07/23
TTF Day Ahead	28.75	32.50	29.85	27.50
TTF Month Ahead	29.50	32.80	30.03	27.80
Oil Front Month	82.92	83.64	82.74	81.07
Carbon EUA	90.84	91.93	91.11	91.43
Coal Year Ahead	132.55	125.63	120.70	115.34
GBP/EUR	1.168	1.167	1.159	1.156
GBP/USD	1.294	1.290	1.283	1.285



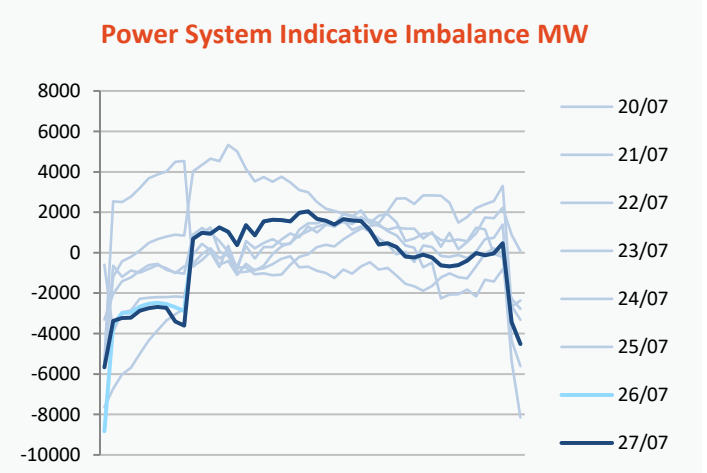
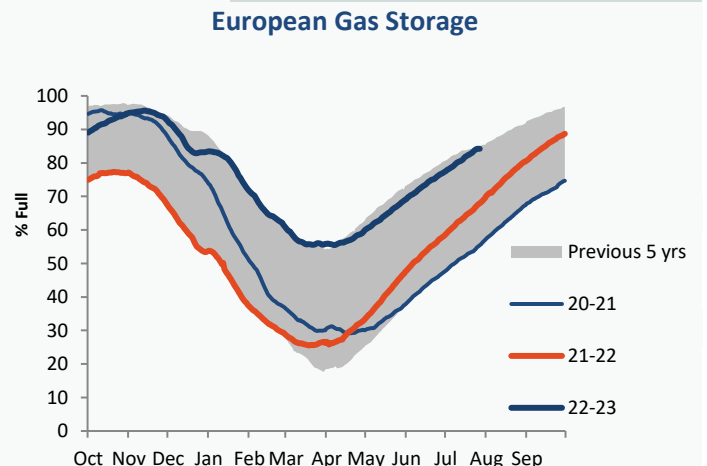
UK Market Closing Prices

Gas p/th			Base £/MWh			Peak £/MWh					
	26/07/23	25/07/23	Change		26/07/23	25/07/23	Change		26/07/23	25/07/23	Change
DA	70.00	78.51	-8.51	DA	84.00	83.30	+0.70	DA	86.50	84.75	+1.75
Aug-23	72.98	81.75	-8.77	Aug-23	75.00	81.00	-6.00	Aug-23	77.50	83.00	-5.50
Sep-23	77.05	85.50	-8.45	Sep-23	83.00	88.00	-5.00	Sep-23	92.50	97.00	-4.50
Oct-23	87.25	93.98	-6.73	Oct-23	88.40	90.25	-1.85	Oct-23	101.90	100.60	+1.30
Q4-23	112.92	119.38	-6.46	Q4-23	111.92	115.49	-3.56	Q4-23	136.47	137.76	-1.29
Q1-24	137.35	145.93	-8.58	Q1-24	126.33	133.13	-6.80	Q1-24	149.13	155.55	-6.43
Q2-24	130.04	133.42	-3.38								
W-23				W-23				W-23			
W-23	125.07	131.79	-6.72	W-23	119.09	123.53	-4.45	W-23	142.77	145.76	-2.99
S-24				S-24				S-24			
S-24	129.50	134.26	-4.76	S-24	114.00	115.77	-1.76	S-24	121.60	123.53	-1.92
W-24				W-24				W-24			
W-24	143.00	148.00	-5.00	W-24	131.00	133.50	-2.50				
S-25				S-25				S-25			
S-25	108.10	113.50	-5.40	S-25	96.50	97.96	-1.47				

Gas System				
Current	7.9mscm Long		UK Stor	12,341
Demand	173.9	+43.9	UK Stor %	74%
SN Demand	130.0		5y Avg %	63%
Total Terminal Flow	181.9		LNG Inv	8,631
Norwegian	87.2	48%		
IUK	0.0	0%	EU Stor %	84%
Storage Total	4.3	2%	EU 5y Avg	69%
LNG	8.0	4%		



	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	Baseload
27/07/23				85.57
26/07/23	80.03	82.44	78.58	83.31
25/07/23	80.03	82.44	78.58	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

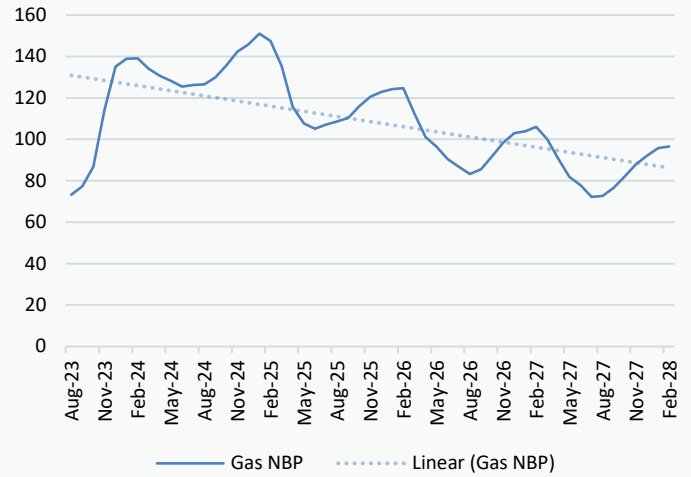


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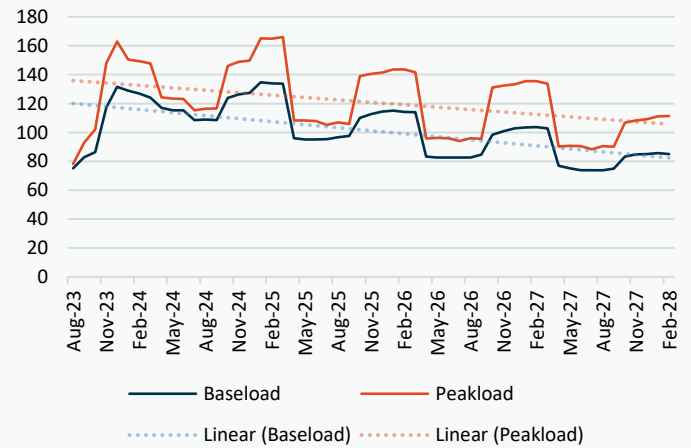
Monthly Pricing

26/07/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Aug-23	75.00	77.50	72.98
Sep-23	83.00	92.50	77.05
Oct-23	88.40	101.90	87.25
Nov-23	118.77	154.09	116.10
Dec-23	128.83	154.00	135.52
Jan-24	130.46	157.72	139.02
Feb-24	129.25	153.48	138.89
Mar-24	119.47	136.47	134.24
Apr-24	118.50	126.11	132.26
May-24	115.73	123.86	130.22
Jun-24	114.22	120.20	127.65
Jul-24	109.61	116.36	127.79
Aug-24	109.94	116.58	128.10
Sep-24	116.25	126.78	131.07
Oct-24	123.41	145.12	137.53
Nov-24	129.27	153.93	142.85
Dec-24	131.65	157.06	145.61
Jan-25	135.54	166.93	150.61
Feb-25	134.79	165.46	147.78
Mar-25	131.66	159.52	134.09
Apr-25	98.30	111.67	113.49
May-25	96.33	110.39	107.04
Jun-25	95.73	109.85	104.59
Jul-25	95.22	105.24	106.46
Aug-25	96.00	105.80	107.79
Sep-25	97.50	106.38	109.34
Oct-25	108.70	135.43	118.35
Nov-25	114.04	142.82	121.22
Dec-25	116.54	145.75	123.46
Jan-26	117.80	148.22	124.80
Feb-26	116.99	147.10	125.16
Mar-26	114.35	140.27	113.43
Apr-26	83.09	95.36	97.38
May-26	81.43	94.58	93.07
Jun-26	80.94	94.11	87.63
Jul-26	80.94	93.34	84.45
Aug-26	81.05	94.14	81.21
Sep-26	82.84	94.92	83.22
Oct-26	96.80	127.41	93.38
Nov-26	101.63	134.32	99.58
Dec-26	103.93	137.07	103.89
Jan-27	105.07	139.63	104.80
Feb-27	104.98	138.59	106.74
Mar-27	102.23	132.15	101.07
Apr-27	75.54	89.89	86.59
May-27	73.53	89.19	78.94
Jun-27	72.50	88.75	75.42
Jul-27	72.49	87.96	70.31
Aug-27	72.52	88.78	70.70
Sep-27	73.89	89.49	74.31
Oct-27	83.45	102.23	83.73
Nov-27	87.24	107.83	89.26

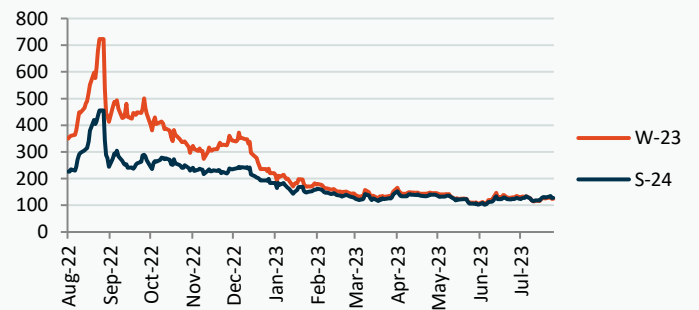
NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

