

Commentary

Prompt:

This morning prompt gas contracts are trading sideways. The UK gas system is currently balanced, currently 0.6mcm long. Wind is contributing 10% (2.9GW) to power generation and CCGT currently supplies 42% (12.5GW) to the grid.

Curve:

Gas contracts are mixed, further out. LNG flows to NW Europe remains stable, maintaining a rate of 181.1mcm/d. Also, EU storage continues replenishing its inventories, currently reaching 84% of full capacity, and is on track to achieve full capacity by September.

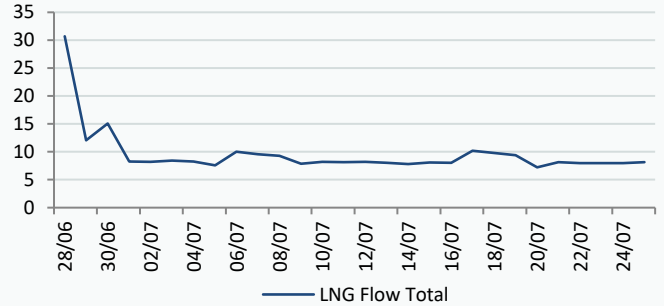
Context:

Oil prices continue their upward trend and prices are currently at \$82.23. The market sentiment has notably improved as investors respond positively to China's recent pledge to step up their policy support and focus on boosting domestic demand. China's proactive approach in improving their economy has given optimism among investors and analysts, contributing to the bullish sentiment in the oil market.

Oil \$/bbl

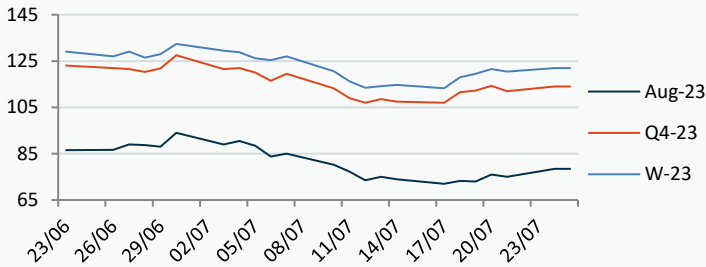


LNG Flows NBP (Million Tonnes)



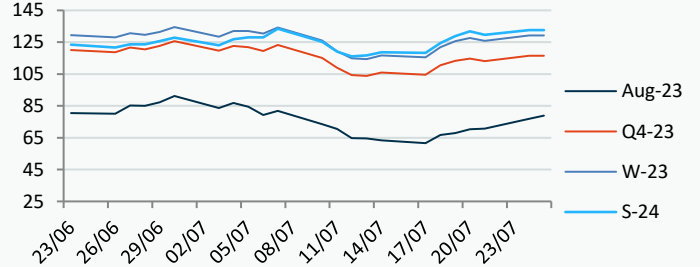
Power Forward Contracts Baseload £/MWh

Aug-23	Q4-23	W-23
78.41 +3.41	114.00 +2.00	122.00 +1.50



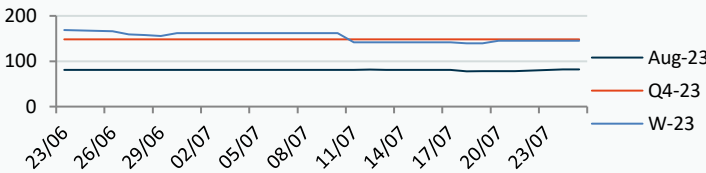
Gas Forward Contracts p/th

Aug-23	W-23	S-24
76.83 +6.01	129.15 +3.28	132.53 +2.94

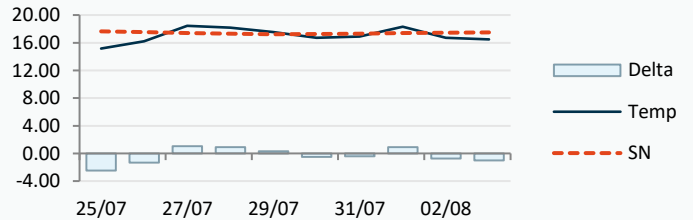


Power Forward Contracts Peakload £/MWh

Aug-23	Q4-23	W-23
82.00 +4.00	148.25 0	144.91 0



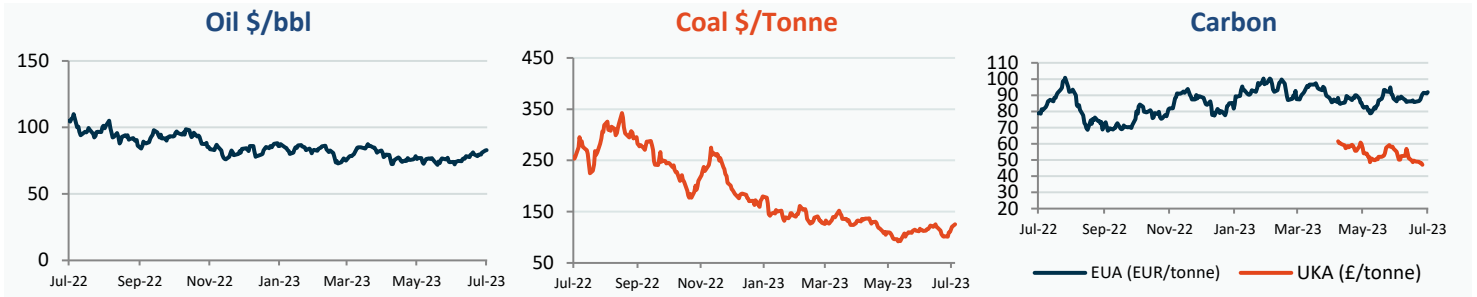
WSI Temperature Forecast c



Fuel Mix	25/07/23	24/07/23	21/07/23	20/07/23
Gas CCGT	53%	58%	55%	61%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	1%	0%	1%	2%
Nuclear	12%	15%	23%	21%
Wind	14%	14%	7%	8%
Pump Stor	0%	0%	0%	0%
Hydro	2%	1%	1%	1%
Biomass	9%	8%	7%	9%
Undefined	2%	1%	1%	1%
FR Inter	6%	6%	2%	0%
NE Inter	4%	1%	0%	-3%
IRE Inter	-2%	-3%	2%	-1%

	25/07/23	26/07/23	27/07/23	28/07/23
Temperature c	15.16	16.20	18.44	18.18
Temp vs Hist	-2.48	-1.33	+1.03	+0.89

	24/07/23	23/07/23	22/07/23	21/07/23
TTF Day Ahead	29.85	27.50	27.65	27.10
TTF Month Ahead	31.00	27.80	28.83	26.25
Oil Front Month	82.74	81.07	79.64	79.46
Carbon EUA	91.11	91.43	90.52	89.18
Coal Year Ahead	120.70	115.34	110.29	109.35
GBP/EUR	1.159	1.156	1.156	1.156
GBP/USD	1.283	1.285	1.285	1.285

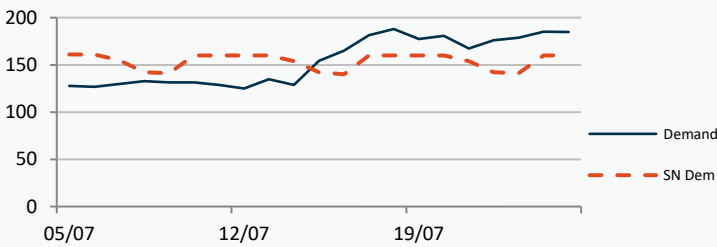


UK Market Closing Prices

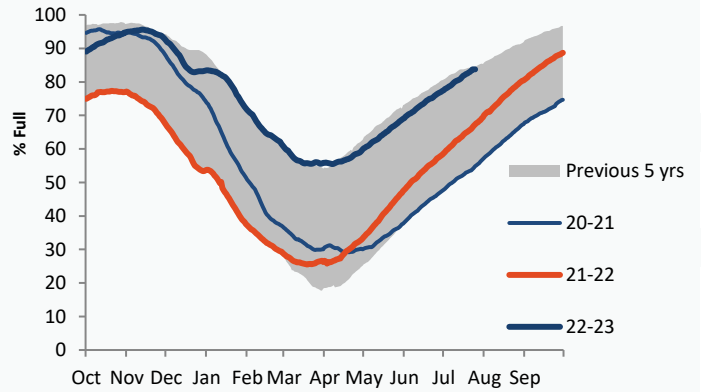
Gas p/th				Base £/MWh				Peak £/MWh			
	24/07/23	21/07/23	Change		24/07/23	21/07/23	Change		24/07/23	21/07/23	Change
DA	73.70	65.50	+8.20	DA	80.50	73.00	+7.50	DA	78.00	69.50	+8.50
Aug-23	76.37	73.00	+3.37	Aug-23	78.25	76.00	+2.25	Aug-23	82.00	78.00	+4.00
Sep-23	79.56	75.90	+3.66	Sep-23	84.00	84.00	0	Sep-23	93.00	88.00	+5.00
Oct-23	89.40	89.53	-0.13	Oct-23	88.50	89.78	-1.28	Oct-23	100.60	109.54	-8.94
Q4-23	116.64	115.31	+1.33	Q4-23	113.89	113.65	+0.24	Q4-23	137.58	137.49	+0.10
Q1-24	142.52	140.36	+2.16	Q1-24	130.15	130.87	-0.72	Q1-24	153.78	154.29	-0.51
Q2-24	132.56	130.13	+2.43								
W-23	129.51	127.00	+2.51	W-23	121.98	121.50	+0.48	W-23	145.64	145.00	+0.64
S-24	132.00	131.00	+1.00	S-24	115.00	112.88	+2.12	S-24	122.00	115.87	+6.13
W-24	146.90	144.00	+2.90	W-24	133.00	131.00	+2.00				
S-25	113.00	110.00	+3.00	S-25	98.20	95.48	+2.72				

Gas System

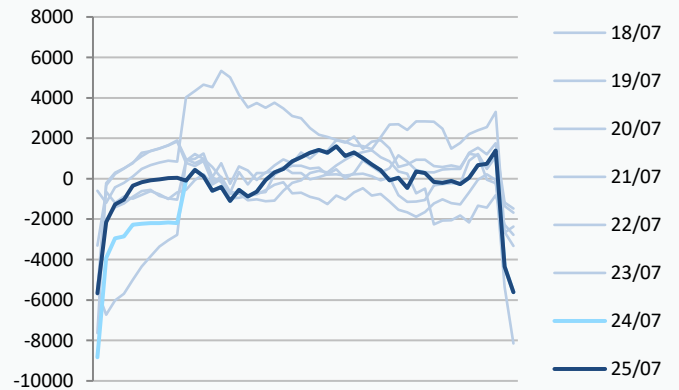
Current	0.6mscm Long		UK Stor	12,073
Demand	184.8	+24.8	UK Stor %	71%
SN Demand	160.0		5y Avg %	62%
Total Terminal Flow	184.5		LNG Inv	8,805
Norwegian	85.2	46%		
IUK	0.0	0%	EU Stor %	84%
Storage Total	4.6	3%	EU 5y Avg	68%
LNG	8.2	4%		



European Gas Storage



Power System Indicative Imbalance MW



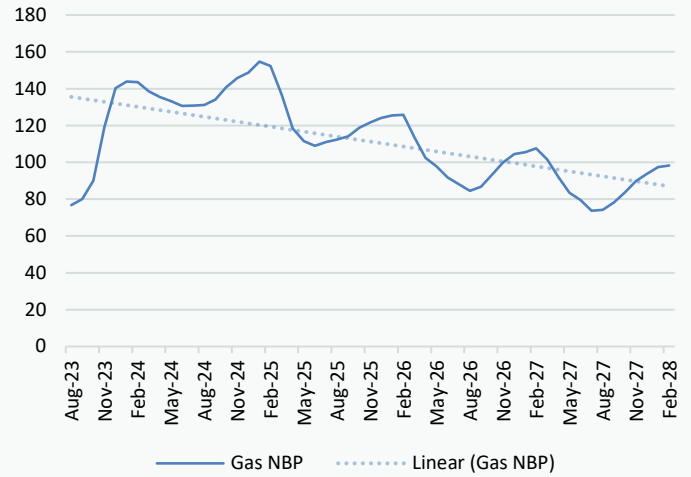
	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	Baseload
25/07/23				82.10
24/07/23	67.27	68.73	65.82	75.42
23/07/23	67.27	68.73	65.82	60.00
22/07/23	69.92	71.38	68.05	79.45
21/07/23	71.36	72.82	69.90	77.30
20/07/23	69.80	71.26	68.35	79.76
19/07/23	67.75	69.20	66.29	80.56
18/07/23	66.60	70.00	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
14/07/23	63.85	65.31	62.00	72.06

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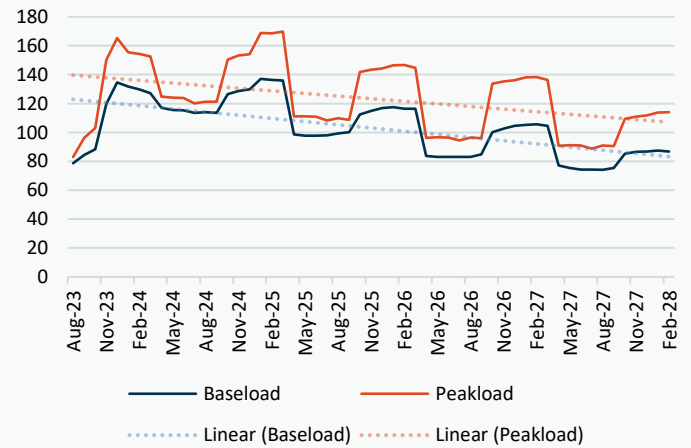
Monthly Pricing

24/07/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Aug-23	78.25	82.00	76.37
Sep-23	84.00	93.00	79.56
Oct-23	88.50	100.60	89.40
Nov-23	121.53	156.37	120.26
Dec-23	131.90	156.39	140.39
Jan-24	134.46	162.75	143.98
Feb-24	133.19	158.32	144.32
Mar-24	123.01	140.57	139.38
Apr-24	118.26	125.32	134.65
May-24	115.42	123.05	132.55
Jun-24	113.86	119.33	130.47
Jul-24	111.85	117.91	130.46
Aug-24	112.18	118.14	130.50
Sep-24	118.64	128.50	133.45
Oct-24	126.14	144.35	141.38
Nov-24	132.23	153.19	146.21
Dec-24	134.69	156.35	149.14
Jan-25	136.63	163.78	155.11
Feb-25	135.86	162.34	152.67
Mar-25	132.72	156.52	137.43
Apr-25	100.02	113.34	118.36
May-25	98.01	112.04	111.92
Jun-25	97.40	111.49	109.35
Jul-25	96.89	106.77	111.33
Aug-25	97.71	107.36	112.75
Sep-25	99.26	107.93	114.41
Oct-25	109.87	135.21	120.12
Nov-25	115.31	142.60	123.06
Dec-25	117.88	145.54	125.37
Jan-26	119.17	148.04	126.89
Feb-26	118.33	146.92	127.24
Mar-26	115.66	140.07	115.16
Apr-26	84.63	96.69	102.36
May-26	82.91	95.89	97.74
Jun-26	82.41	95.40	91.92
Jul-26	82.41	94.59	88.51
Aug-26	82.52	95.44	85.05
Sep-26	84.39	96.24	87.20
Oct-26	96.32	126.57	95.35
Nov-26	101.21	133.51	101.81
Dec-26	103.55	136.27	106.28
Jan-27	104.71	138.85	107.40
Feb-27	104.61	137.81	109.43
Mar-27	101.84	131.35	104.19
Apr-27	77.14	91.22	89.87
May-27	75.04	90.50	82.09
Jun-27	73.96	90.05	78.43
Jul-27	73.95	89.21	73.11
Aug-27	73.98	90.08	73.51
Sep-27	75.41	90.80	77.27
Oct-27	83.77	102.93	86.81
Nov-27	87.66	108.65	92.72

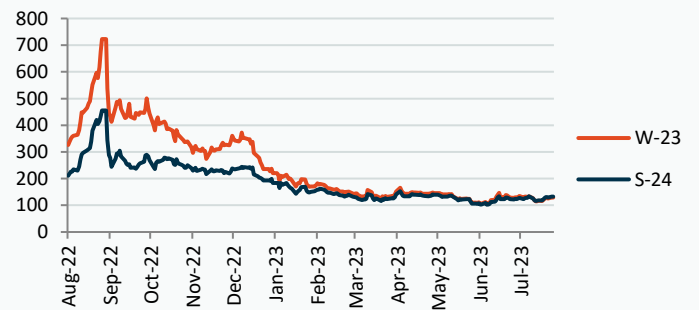
NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

