

Commentary

Prompt:

This morning prompt has contracts are trading higher on a short UK gas system. The system is expected to be 6.1mcm short. Wind generation has risen to 10.1GW but is expected to decline over the next few days.

Curve:

Further out, gas contracts are mixed following declines yesterday. Although there are ongoing outages at the Troll field, leading to slight supply restrictions, Norwegian flows to the UK and NW Europe are maintaining a steady rate of 314.9mcm/d. Additionally, LNG flows to NW Europe are currently 14% below their 30-day average and the UK is expected to receive 3 LNG cargos in the next couple weeks.

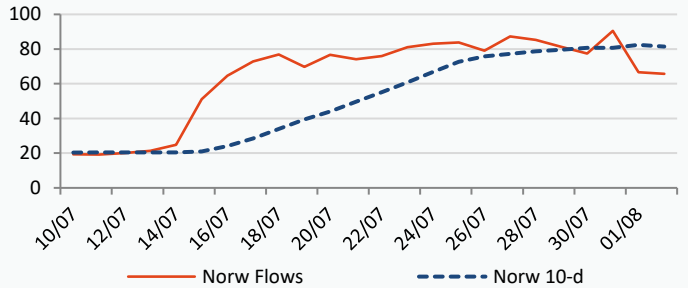
Context:

Brent crude oil prices are up this morning, currently trading at \$85.28. Last week, US oil inventories experienced a significant decrease of 15.4 million barrels, surpassing analysts' expectations, which projected a drop of only 1.37 million barrels. This indicates strong demand in the world's biggest oil consumer.

Oil \$/bbl

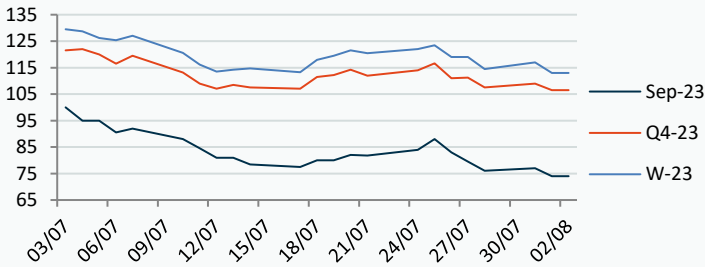


Norwegian Flows to UK (mcm/day)



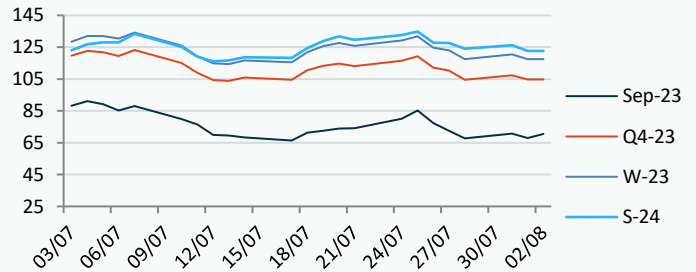
Power Forward Contracts Baseload £/MWh

Sep-23	Q4-23	W-23
74.00 -3.00	106.50 -2.50	113.00 -4.00



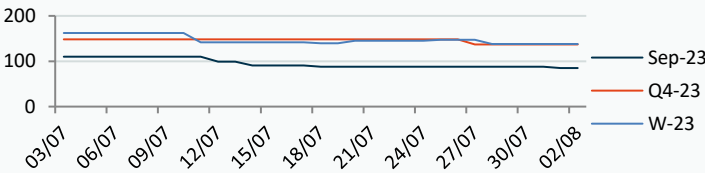
Gas Forward Contracts p/th

Sep-23	W-23	S-24
67.90 -2.85	117.59 -2.91	122.74 -3.43

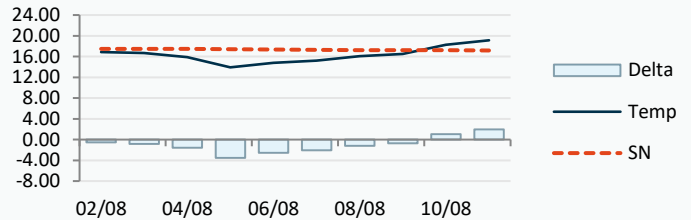


Power Forward Contracts Peakload £/MWh

Sep-23	Q4-23	W-23
85.00 -3.00	137.00 0	138.00 0



WSI Temperature Forecast c



Fuel Mix	02/08/23	01/08/23	31/07/23	28/07/23
Gas CCGT	28%	41%	25%	36%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	0%	0%	0%	0%
Nuclear	13%	18%	17%	14%
Wind	46%	21%	49%	42%
Pump Stor	2%	0%	-3%	0%
Hydro	2%	1%	1%	1%
Biomass	7%	8%	7%	5%
Undefined	1%	1%	1%	1%
FR Inter	5%	6%	5%	3%
NE Inter	-1%	4%	-1%	-1%
IRE Inter	-2%	0%	-1%	0%

	02/08/23	03/08/23	04/08/23	05/08/23
Temperature c	16.89	16.66	15.92	13.92
Temp vs Hist	-0.57	-0.82	-1.57	-3.51
	01/08/23	31/07/23	30/07/23	29/07/23
TTF Day Ahead	26.15	26.70	25.40	28.15
TTF Month Ahead	28.00	27.35	25.50	28.50
Oil Front Month	84.91	85.56	84.99	84.24
Carbon EUA	85.10	86.67	88.68	91.06
Coal Year Ahead	116.12	119.25	119.38	126.13
GBP/EUR	1.163	1.167	1.167	1.167
GBP/USD	1.278	1.284	1.285	1.285

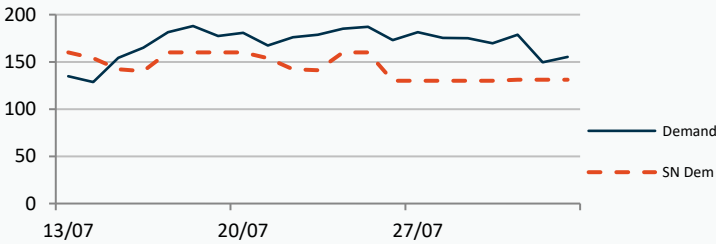


## UK Market Closing Prices

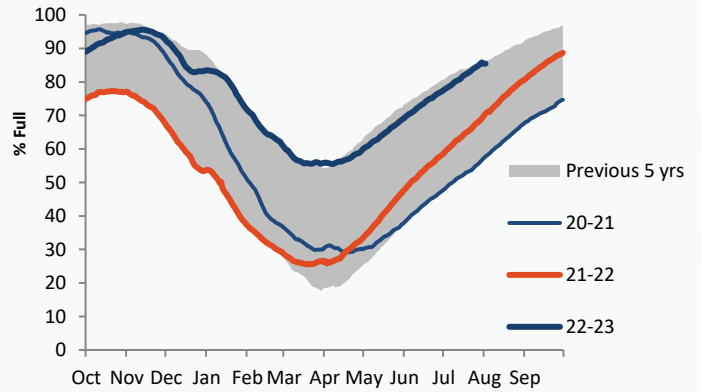
Gas p/th			Base £/MWh			Peak £/MWh					
	01/08/23	31/07/23	Change		01/08/23	31/07/23	Change		01/08/23	31/07/23	Change
DA	63.50	65.50	-2.00	DA	70.75	71.60	-0.85	DA	71.25	73.00	-1.75
Sep-23	67.50	69.82	-2.32	Sep-23	74.00	76.25	-2.25	Sep-23	85.50	85.90	-0.40
Oct-23	81.00	81.82	-0.82	Oct-23	81.75	81.20	+0.55	Oct-23	95.40	95.90	-0.50
Nov-23	106.00	107.90	-1.90	Nov-23	114.00	112.30	+1.70	Nov-23	144.20	142.00	+2.20
Q4-23	104.31	106.00	-1.69	Q4-23	106.20	106.42	-0.22	Q4-23	128.64	129.37	-0.72
Q1-24	129.25	132.92	-3.66	Q1-24	120.06	125.05	-4.99	Q1-24	142.60	147.87	-5.27
Q2-24	122.65	124.22	-1.57								
W-23	116.72	118.66	-1.94	W-23	113.09	115.00	-1.91	W-23	135.58	137.76	-2.18
S-24	122.40	125.25	-2.85	S-24	107.00	110.40	-3.40	S-24	117.00	117.96	-0.96
W-24	138.25	137.50	+0.75	W-24	125.00	128.00	-3.00				
S-25	106.00	108.70	-2.70	S-25	97.00	96.47	+0.53				

### Gas System

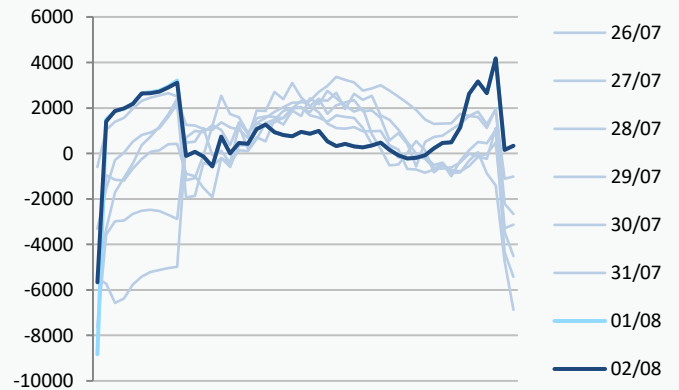
Current	<b>-6.1mscmShort</b>		UK Stor	13,904
Demand	155.2	<b>+24.2</b>	UK Stor %	<b>84%</b>
SN Demand	131.0		5y Avg %	67%
Total Terminal Flow	153.0		LNG Inv	8,097
Norwegian	65.7	43%		
IUK	0.0	0%	EU Stor %	<b>85%</b>
Storage Total	4.7	3%	EU 5y Avg	71%
LNG	8.1	5%		



### European Gas Storage



### Power System Indicative Imbalance MW



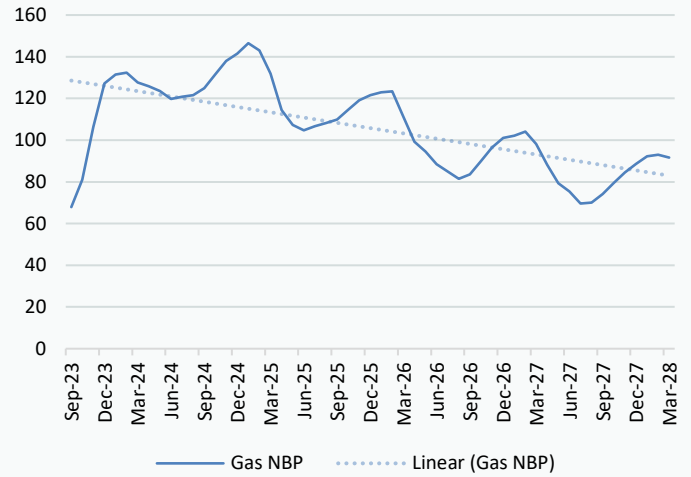
	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	Baseload
<b>02/08/23</b>				<b>69.43</b>
01/08/23	61.70	66.51	60.24	73.91
31/07/23	61.70	66.51	60.24	66.77
30/07/23	59.94	61.40	58.49	35.10
29/07/23	60.29	61.75	58.84	66.66
28/07/23	64.05	65.50	60.05	79.32
27/07/23	69.76	71.21	68.30	85.57
26/07/23	73.89	75.35	71.06	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

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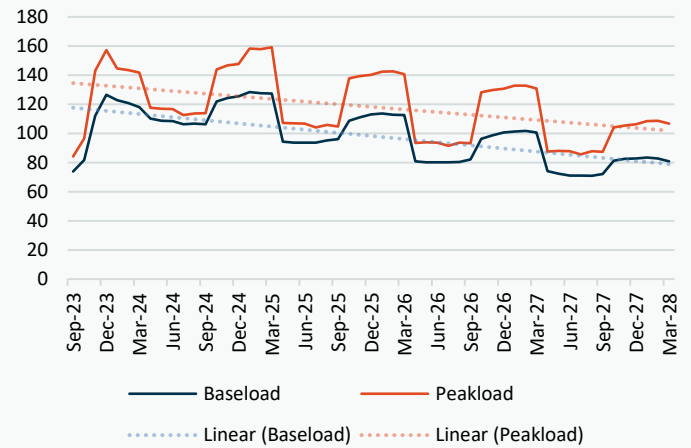
## Monthly Pricing

01/08/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Sep-23	74.00	85.50	67.50
Oct-23	81.75	95.40	81.00
Nov-23	114.00	144.20	106.00
Dec-23	123.11	146.83	126.00
Jan-24	124.05	150.89	130.31
Feb-24	122.83	146.79	130.89
Mar-24	113.48	130.40	126.68
Apr-24	110.30	120.38	125.18
May-24	107.68	118.22	123.10
Jun-24	106.26	114.74	119.65
Jul-24	103.82	112.89	120.58
Aug-24	104.13	113.13	121.42
Sep-24	110.01	122.88	124.56
Oct-24	119.26	140.73	131.43
Nov-24	124.91	149.20	137.60
Dec-24	127.19	152.21	140.90
Jan-25	127.74	160.02	145.76
Feb-25	127.02	158.61	142.39
Mar-25	124.09	152.96	131.83
Apr-25	98.89	110.16	112.50
May-25	96.92	108.91	104.74
Jun-25	96.32	108.37	102.23
Jul-25	95.62	103.83	104.12
Aug-25	96.42	104.40	105.48
Sep-25	97.92	104.95	107.06
Oct-25	105.64	135.25	115.11
Nov-25	110.84	142.60	119.44
Dec-25	113.30	145.52	121.68
Jan-26	114.53	148.01	123.08
Feb-26	113.72	146.91	123.46
Mar-26	111.17	140.09	111.69
Apr-26	83.37	95.45	97.89
May-26	81.72	94.70	93.44
Jun-26	81.24	94.23	87.82
Jul-26	81.24	93.41	84.54
Aug-26	81.34	94.26	81.21
Sep-26	83.16	95.01	83.28
Oct-26	94.07	123.68	89.91
Nov-26	98.73	130.32	96.08
Dec-26	100.98	132.96	100.36
Jan-27	102.09	135.45	101.30
Feb-27	102.00	134.47	103.24
Mar-27	99.36	128.27	97.57
Apr-27	75.35	89.58	86.51
May-27	73.34	88.91	78.44
Jun-27	72.29	88.46	74.78
Jul-27	72.29	87.63	69.47
Aug-27	72.31	88.50	69.88
Sep-27	73.69	89.17	73.62
Oct-27	80.86	98.81	79.43
Nov-27	84.50	104.20	84.11
Dec-27	85.81	106.38	87.93

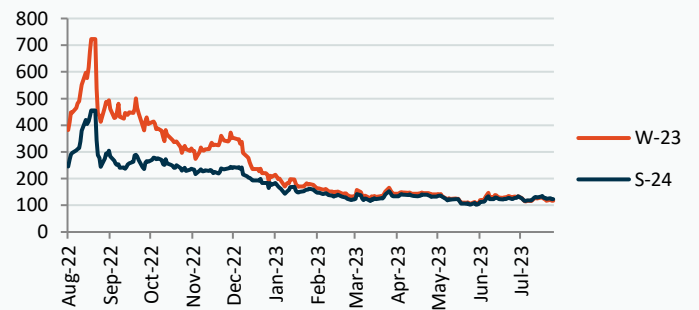
## NBP Gas Curve



## UK Power Curve



## Gas Season Price History



## Power Baseload Season Price History

