

## Commentary

**Prompt:**

This morning prompt gas prices are mixed. Wind generation dropped from 7GW (25%) yesterday to 4.2GW (14%) today. CCGT generation supplies 11.2GW (36%) to the grid whilst solar generation accounts for 2.1GW (7%).

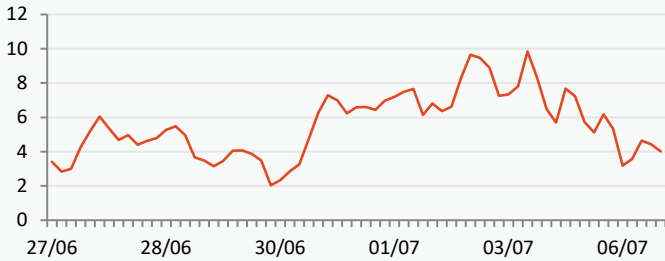
**Curve:**

Further out, gas prices are also trading without a clear direction. After advancing over 10% on news about the political and military instability in Russia, gas contracts are now trading roughly at the same prices as last week. Markets are trying to assess whether there is risk of supply disruption since Russia is a major piped gas and LNG exporter.

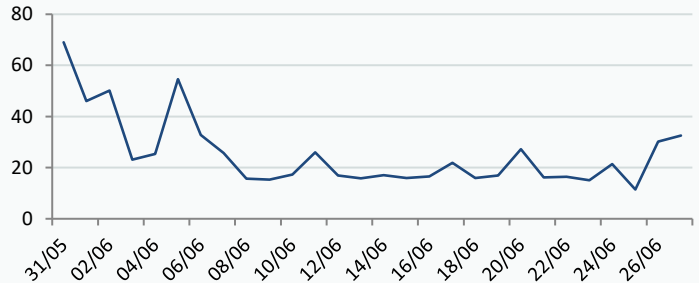
**Context:**

With the recent approval of two LNG projects and a third one on the final negotiation stages, the US is about to increase its LNG export capacity by about 5.1 billion cubic feet per day. This brings its total export capacity to more than 18bcf/d, consolidating the US as the major global LNG supplier.

**UK Wind Speed (m/s)**

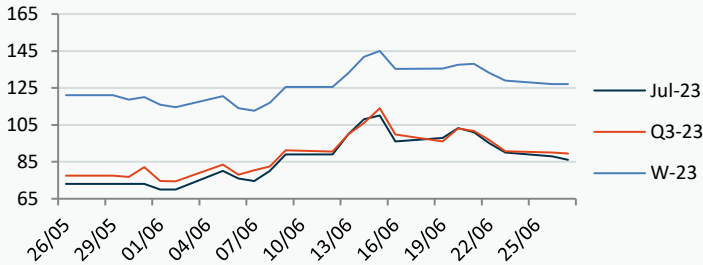


**LNG Flows NBP (Million Tonnes)**



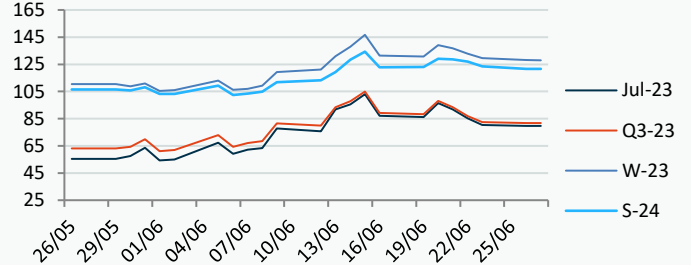
**Power Forward Contracts Baseload £/MWh**

Jul-23	Q3-23	W-23
88.00 -2.00	90.00 -0.75	127.00 -2.00



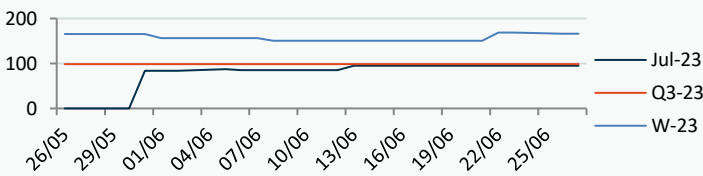
**Gas Forward Contracts p/th**

Jul-23	W-23	S-24
79.73 -0.55	128.10 -1.40	121.60 -1.80

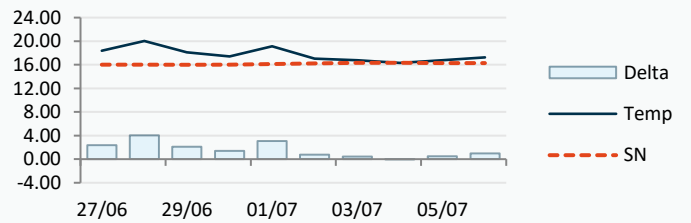


**Power Forward Contracts Peakload £/MWh**

Jul-23	Q3-23	W-23
95.00 0	98.50 0	166.00 -2.75



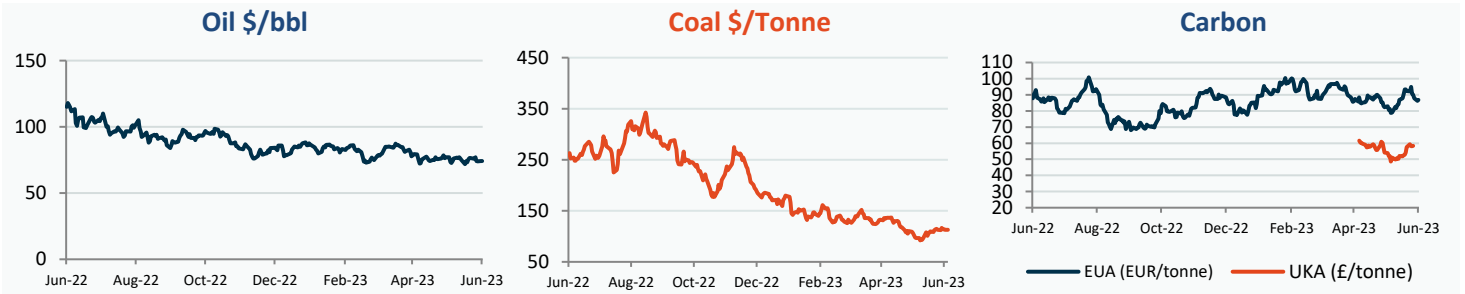
**WSI Temperature Forecast c**



Fuel Mix	27/06/23	26/06/23	23/06/23	22/06/23
Gas CCGT	46%	49%	48%	62%
Gas OCGT	0%	0%	0%	0%
Solar	4%	0%	0%	0%
Coal	0%	0%	0%	0%
Nuclear	20%	24%	22%	23%
Wind	16%	20%	30%	4%
Pump Stor	1%	-2%	0%	0%
Hydro	0%	0%	0%	0%
Biomass	3%	4%	5%	4%
Undefined	1%	1%	1%	1%
FR Inter	8%	5%	-1%	4%
NE Inter	4%	0%	-3%	2%
IRE Inter	-1%	-2%	-1%	0%

Temperature c	27/06/23	28/06/23	29/06/23	30/06/23
Temp vs Hist	18.36	20.04	18.10	17.44
	+2.36	+4.02	+2.09	+1.41

	26/06/23	25/06/23	24/06/23	23/06/23
TTF Day Ahead	32.93	32.50	34.25	37.70
TTF Month Ahead	32.00	33.50	34.13	37.75
Oil Front Month	74.18	73.85	74.14	77.12
Carbon EUA	86.25	87.88	90.15	90.55
Coal Year Ahead	112.56	114.31	114.13	116.46
GBP/EUR	1.166	1.168	1.168	1.168
GBP/USD	1.271	1.271	1.271	1.271

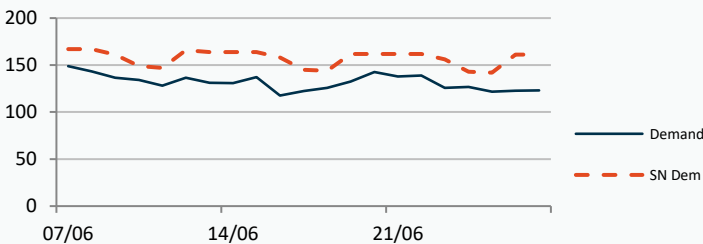


## UK Market Closing Prices

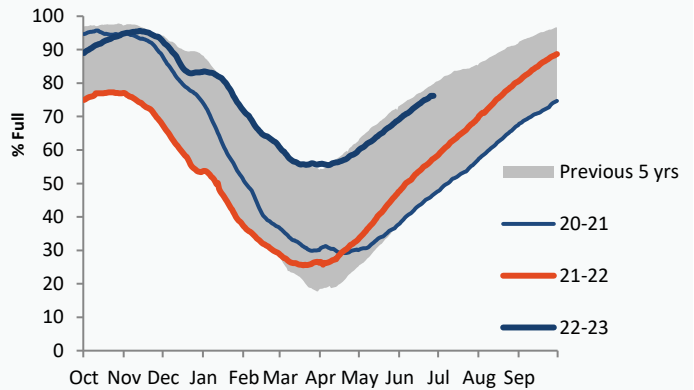
Gas p/th				Base £/MWh				Peak £/MWh			
	26/06/23	23/06/23	Change	DA	26/06/23	23/06/23	Change	DA	26/06/23	23/06/23	Change
DA	80.20	80.30	-0.10	DA	92.50	82.00	+10.50	DA	92.50	73.00	+19.50
Jul-23	79.25	80.76	-1.51	Jul-23	89.00	90.09	-1.09	Jul-23	94.60	96.20	-1.60
Aug-23	79.70	81.48	-1.78	Aug-23	86.60	87.00	-0.40	Aug-23	91.30	92.00	-0.70
Sep-23	84.87	87.06	-2.19	Sep-23	96.00	94.60	+1.40	Sep-23	110.40	109.00	+1.40
Q3-23	81.23	83.06	-1.82	Q3-23	90.47	90.52	-0.05	Q3-23	98.64	98.96	-0.32
Q4-23	117.66	120.25	-2.60	Q4-23	122.69	124.48	-1.80	Q4-23	161.52	158.73	+2.79
Q1-24	136.57	136.97	-0.40								
W-23	127.06	129.31	-2.25	W-23	126.91	128.46	-1.55	W-23	164.93	162.78	+2.15
S-24	125.70	124.00	+1.70	S-24	113.00	111.39	+1.61	S-24	121.30	119.65	+1.65
W-24	135.00	136.00	-1.00	W-24	128.50	128.75	-0.25				
S-25	99.80	99.50	+0.30	S-25	94.00	94.18	-0.19				

### Gas System

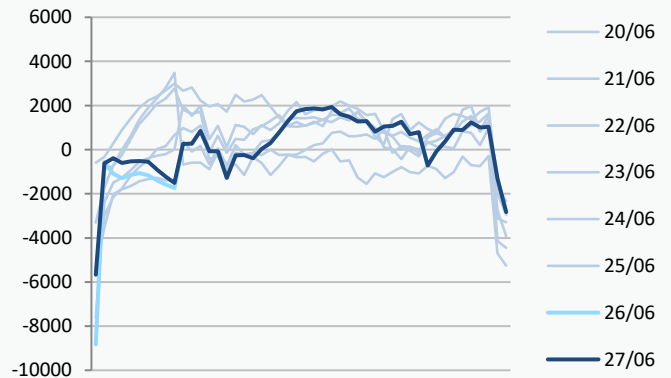
Current	<b>3.9mscm Long</b>	UK Stor	9,249	
Demand	123.1	UK Stor %	<b>46%</b>	
SN Demand	161.0	5y Avg %	51%	
Total Terminal Flow	144.3	LNG Inv	10,218	
Norwegian	18.4	13%		
IUK	0.0	0%	EU Stor %	<b>76%</b>
Storage Total	2.3	2%	EU 5y Avg	60%
LNG	32.6	23%		



### European Gas Storage



### Power System Indicative Imbalance MW



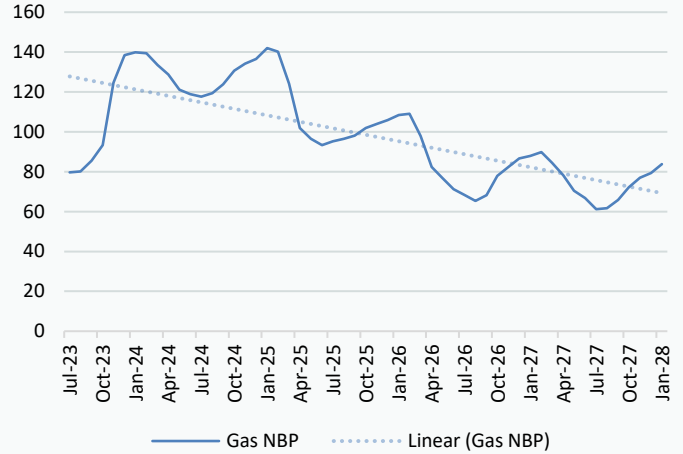
	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	Baseload
<b>27/06/23</b>				<b>90.70</b>
26/06/23	87.75	91.00	86.29	83.68
25/06/23	87.75	91.00	86.29	60.38
24/06/23	86.46	90.50	85.01	83.49
23/06/23	83.41	85.00	81.95	95.08
22/06/23	87.68	89.13	83.00	108.24
21/06/23	95.48	96.93	94.02	105.23
20/06/23	95.54	98.00	94.08	103.10
19/06/23	85.78	88.00	84.33	98.03
18/06/23	85.34	86.80	83.88	88.60
17/06/23	86.29	88.00	84.84	94.31
16/06/23	86.71	88.17	80.00	107.87

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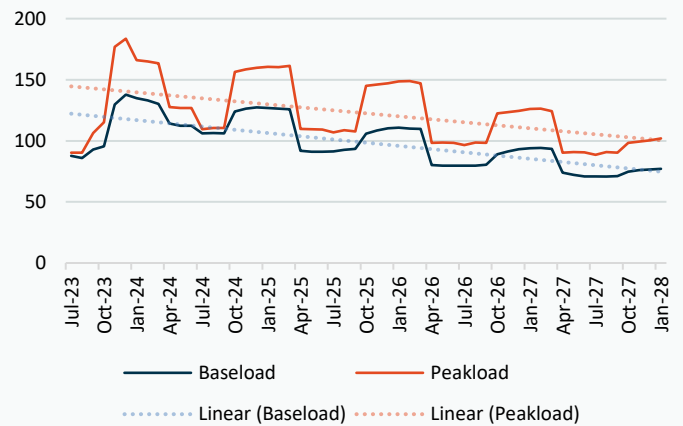
## Monthly Pricing

26/06/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Jul-23	89.00	94.60	79.25
Aug-23	86.60	91.30	79.70
Sep-23	96.00	110.40	84.87
Oct-23	99.20	119.00	93.10
Nov-23	132.07	186.18	123.67
Dec-23	137.10	180.18	136.39
Jan-24	135.47	178.18	138.56
Feb-24	134.23	173.37	138.34
Mar-24	124.04	153.92	132.92
Apr-24	117.79	128.51	132.78
May-24	115.00	126.24	125.24
Jun-24	113.48	122.56	123.10
Jul-24	108.36	113.41	121.81
Aug-24	108.69	113.64	123.58
Sep-24	114.93	123.82	127.92
Oct-24	124.08	153.55	131.23
Nov-24	130.00	162.25	134.59
Dec-24	132.40	165.76	136.88
Jan-25	129.72	165.57	142.21
Feb-25	128.97	164.09	140.49
Mar-25	125.94	158.08	125.13
Apr-25	95.88	112.79	105.48
May-25	93.95	111.50	99.20
Jun-25	93.38	110.96	96.12
Jul-25	92.61	106.52	97.98
Aug-25	93.40	107.08	99.32
Sep-25	94.86	107.66	100.81
Oct-25	104.28	139.19	101.45
Nov-25	109.35	146.43	103.36
Dec-25	111.76	149.51	105.20
Jan-26	112.96	151.74	107.90
Feb-26	112.17	150.61	108.53
Mar-26	109.69	143.69	97.99
Apr-26	82.00	99.43	84.76
May-26	80.39	98.64	79.40
Jun-26	79.93	98.16	74.19
Jul-26	79.93	97.47	71.39
Aug-26	80.03	98.28	68.57
Sep-26	81.38	99.08	71.29
Oct-26	88.49	120.71	78.02
Nov-26	92.95	127.03	82.08
Dec-26	95.12	129.76	86.03
Jan-27	96.18	131.96	87.16
Feb-27	96.11	130.99	88.91
Mar-27	93.58	124.88	83.99
Apr-27	74.50	91.26	80.73
May-27	72.50	90.55	73.14
Jun-27	71.47	90.10	69.63
Jul-27	71.47	89.39	64.34
Aug-27	71.49	90.22	64.86
Sep-27	72.44	90.94	68.80
Oct-27	77.74	97.37	72.98

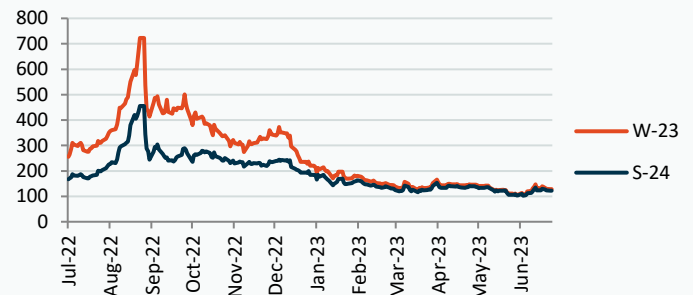
## NBP Gas Curve



## UK Power Curve



## Gas Season Price History



## Power Baseload Season Price History

