

Commentary

Prompt:

This morning prompt gas prices are down on a slightly oversupplied UK gas system, which is 3.4mcm long today. Wind generation supplies 3.4GW (11%) to the grid and CCGT generation supplies 12.2GW (40%).

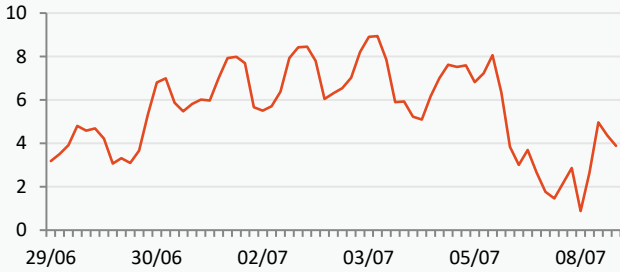
Curve:

Gas prices are falling further out. The EU is on course to fill its gas storage capacity ahead of schedule this winter, with 90% of capacity filled by November 1st. However, prices have been varying because of outages in Norway, LNG competition with Asia, and an overall decline in economic activity in the EU.

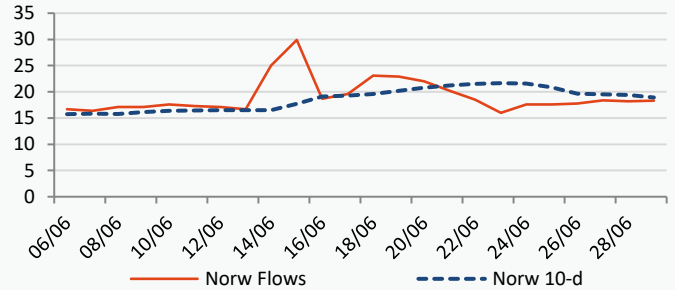
Context:

Last week, Japan's LNG inventories collapsed by over 5.9% to 2.23 million tonnes. According to trade ministry data, inventories are still greater than the 5-year average of 1.95 million tonnes. Volumes are around 4% higher than this time last year.

UK Wind Speed (m/s)

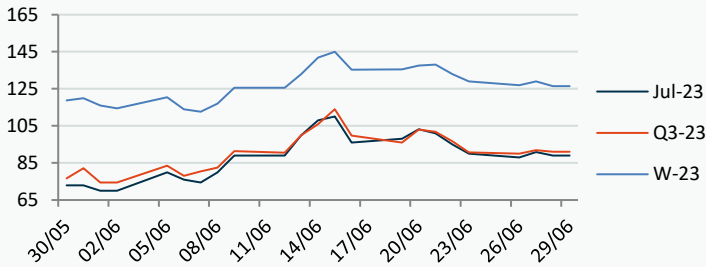


Norwegian Flows to UK (mcm/day)



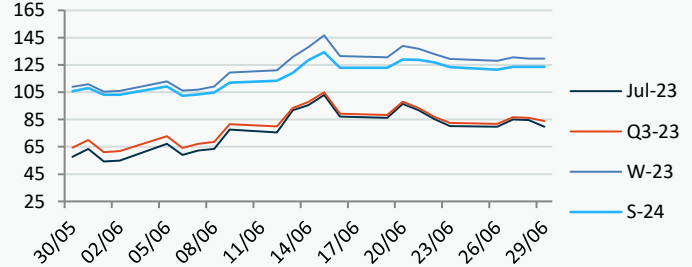
Power Forward Contracts Baseload £/MWh

| | | |
|-------------|-------------|--------------|
| Jul-23 | Q3-23 | W-23 |
| 89.00 -1.84 | 91.00 -0.89 | 126.49 -2.51 |



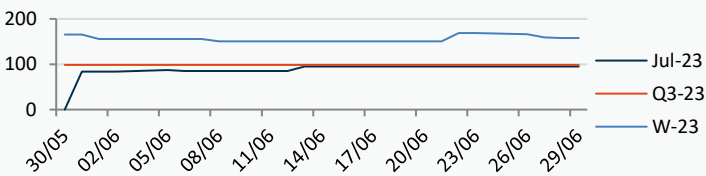
Gas Forward Contracts p/th

| | | |
|-------------|--------------|--------------|
| Jul-23 | W-23 | S-24 |
| 84.58 -0.58 | 129.57 -1.09 | 123.66 -0.07 |

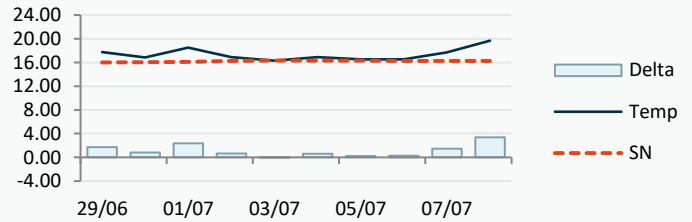


Power Forward Contracts Peakload £/MWh

| | | |
|---------|---------|--------------|
| Jul-23 | Q3-23 | W-23 |
| 95.00 0 | 98.50 0 | 157.50 -1.50 |



WSI Temperature Forecast c



| Fuel Mix | 29/06/23 | 28/06/23 | 27/06/23 | 26/06/23 |
|-----------|----------|----------|----------|----------|
| Gas CCGT | 54% | 56% | 53% | 49% |
| Gas OCGT | 0% | 0% | 0% | 0% |
| Solar | 3% | 0% | 0% | 0% |
| Coal | 4% | 4% | 0% | 0% |
| Nuclear | 20% | 20% | 23% | 24% |
| Wind | 10% | 11% | 29% | 20% |
| Pump Stor | 2% | 2% | -2% | -2% |
| Hydro | 2% | 2% | 0% | 0% |
| Biomass | 4% | 5% | 4% | 4% |
| Undefined | 3% | 3% | 1% | 1% |
| FR Inter | 1% | 1% | -1% | 5% |
| NE Inter | -4% | -4% | -4% | 0% |
| IRE Inter | 0% | 0% | -2% | -2% |

| | 29/06/23 | 30/06/23 | 01/07/23 | 02/07/23 |
|---------------|----------|----------|----------|----------|
| Temperature c | 17.76 | 16.83 | 18.49 | 16.89 |
| Temp vs Hist | +1.75 | +0.81 | +2.38 | +0.64 |

| | 28/06/23 | 27/06/23 | 26/06/23 | 25/06/23 |
|-----------------|----------|----------|----------|----------|
| TTF Day Ahead | 34.80 | 35.00 | 32.93 | 32.50 |
| TTF Month Ahead | 33.00 | 35.00 | 32.50 | 33.50 |
| Oil Front Month | 74.03 | 72.26 | 74.18 | 73.85 |
| Carbon EUA | 87.72 | 88.85 | 86.25 | 87.88 |
| Coal Year Ahead | 116.15 | 113.00 | 112.56 | 114.31 |
| GBP/EUR | 1.158 | 1.163 | 1.166 | 1.168 |
| GBP/USD | 1.264 | 1.275 | 1.271 | 1.271 |

Oil \$/bbl



Coal \$/Tonne



Carbon



UK Market Closing Prices

Gas p/th

| | 28/06/23 | 27/06/23 | Change |
|--------|----------|----------|--------|
| DA | 85.50 | 85.40 | +0.10 |
| Jul-23 | 84.12 | 85.50 | -1.38 |
| Aug-23 | 84.99 | 85.32 | -0.33 |
| Sep-23 | 89.70 | 90.24 | -0.54 |
| Q3-23 | 86.23 | 86.99 | -0.75 |
| Q4-23 | 120.96 | 122.06 | -1.10 |
| Q1-24 | 139.06 | 138.27 | +0.79 |
| W-23 | 129.96 | 130.87 | -0.91 |
| S-24 | 123.50 | 123.75 | -0.25 |
| W-24 | 135.50 | 135.00 | +0.50 |
| S-25 | 100.00 | 99.00 | +1.00 |

Base £/MWh

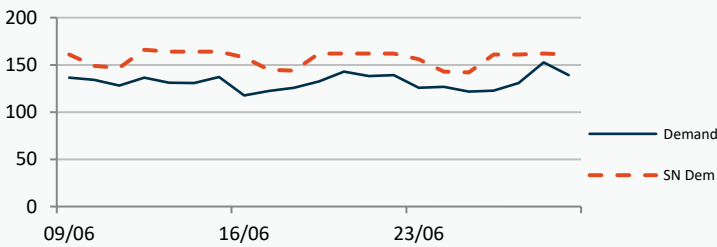
| | 28/06/23 | 27/06/23 | Change |
|--------|----------|----------|--------|
| DA | 95.50 | 94.50 | +1.00 |
| Jul-23 | 89.00 | 89.00 | 0 |
| Aug-23 | 88.75 | 86.50 | +2.25 |
| Sep-23 | 95.16 | 93.40 | +1.76 |
| Q3-23 | 90.92 | 89.59 | +1.33 |
| Q4-23 | 120.84 | 121.53 | -0.69 |
| W-23 | 126.28 | 126.77 | -0.49 |
| S-24 | 111.50 | 109.40 | +2.10 |
| W-24 | 127.00 | 125.00 | +2.00 |
| S-25 | 92.10 | 90.51 | +1.59 |

Peak £/MWh

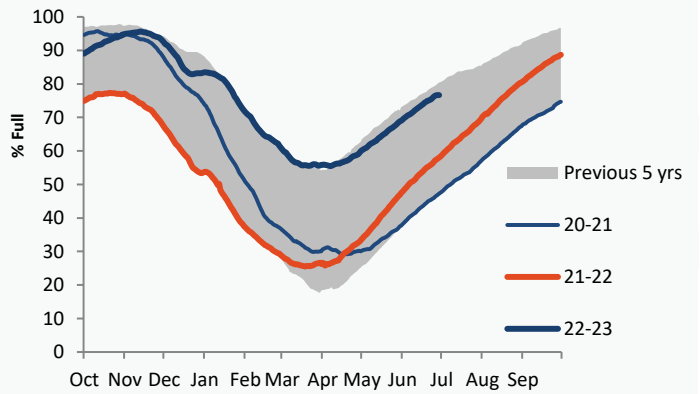
| | 28/06/23 | 27/06/23 | Change |
|--------|----------|----------|--------|
| DA | 94.00 | 94.00 | 0 |
| Jul-23 | 93.10 | 95.60 | -2.50 |
| Aug-23 | 93.00 | 91.00 | +2.00 |
| Sep-23 | 109.00 | 106.90 | +2.10 |
| Q3-23 | 98.25 | 97.73 | +0.52 |
| Q4-23 | 153.11 | 155.06 | -1.95 |
| W-23 | 156.63 | 158.33 | -1.70 |
| S-24 | 119.00 | 118.35 | +0.65 |

Gas System

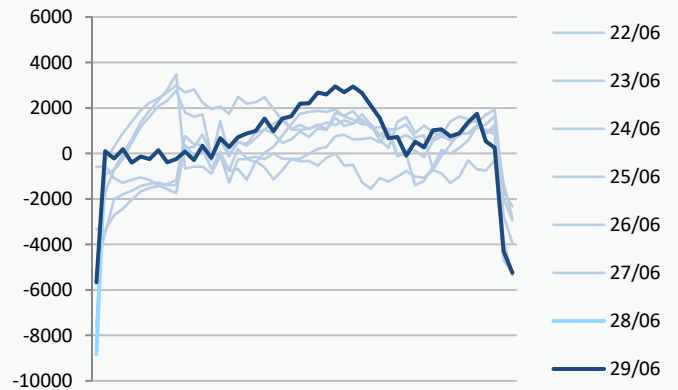
| | | | |
|---------------------|---------------------|-----------|------------|
| Current | 3.4mscm Long | UK Stor | 9,284 |
| Demand | 139.0 | UK Stor % | 47% |
| SN Demand | 161.0 | 5y Avg % | 51% |
| Total Terminal Flow | 144.0 | LNG Inv | 9,868 |
| Norwegian | 18.3 | | |
| IUK | 0.0 | EU Stor % | 77% |
| Storage Total | 4.4 | EU 5y Avg | 60% |
| LNG | 29.6 | | |



European Gas Storage



Power System Indicative Imbalance MW



Gas System Price (ppth)

N2EX Power DA £/MWh

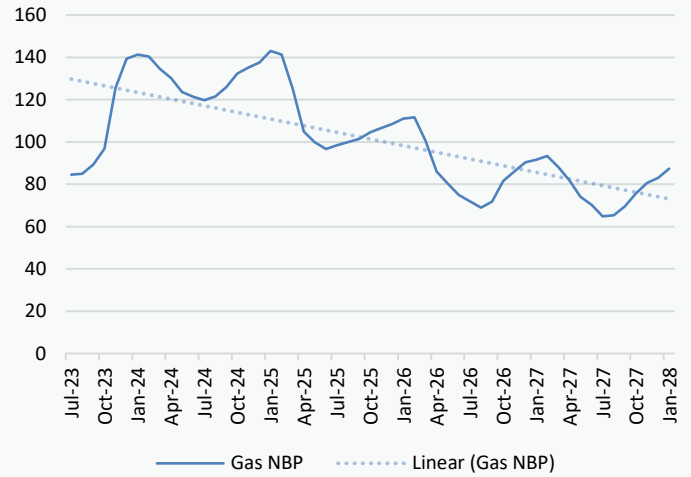
| | SAP | SBP | SSP | Baseload |
|----------|-------|-------|-------|--------------|
| 29/06/23 | | | | 95.57 |
| 28/06/23 | 85.50 | 85.40 | 84.02 | 96.69 |
| 27/06/23 | 85.48 | 89.00 | 84.02 | 90.70 |
| 26/06/23 | 85.75 | 87.20 | 82.00 | 83.68 |
| 25/06/23 | 87.75 | 91.00 | 86.29 | 60.38 |
| 24/06/23 | 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 |

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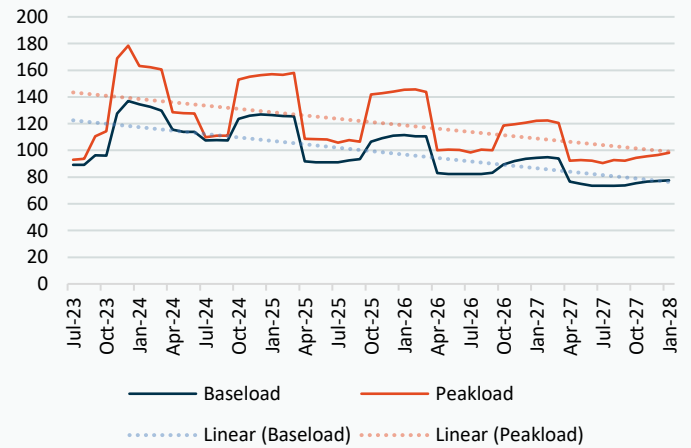
Monthly Pricing

| 28/06/2023 | UK Baseload £/MWh | Peakload £/MWh | NBP Gas p/th |
|------------|-------------------|----------------|--------------|
| Jul-23 | 89.00 | 93.10 | 84.12 |
| Aug-23 | 88.75 | 93.00 | 84.99 |
| Sep-23 | 95.16 | 109.00 | 89.70 |
| Oct-23 | 95.80 | 113.60 | 97.30 |
| Nov-23 | 130.83 | 175.54 | 125.64 |
| Dec-23 | 136.22 | 170.92 | 140.09 |
| Jan-24 | 136.03 | 169.43 | 141.37 |
| Feb-24 | 134.78 | 164.88 | 140.82 |
| Mar-24 | 124.74 | 146.56 | 135.11 |
| Apr-24 | 116.25 | 126.07 | 130.42 |
| May-24 | 113.47 | 123.83 | 123.06 |
| Jun-24 | 111.96 | 120.20 | 120.93 |
| Jul-24 | 106.90 | 111.25 | 119.66 |
| Aug-24 | 107.23 | 111.48 | 121.41 |
| Sep-24 | 113.43 | 121.52 | 125.76 |
| Oct-24 | 122.68 | 150.22 | 132.00 |
| Nov-24 | 128.52 | 158.72 | 135.06 |
| Dec-24 | 130.88 | 162.15 | 137.40 |
| Jan-25 | 128.16 | 161.96 | 142.75 |
| Feb-25 | 127.42 | 160.52 | 141.00 |
| Mar-25 | 124.45 | 154.71 | 125.32 |
| Apr-25 | 93.90 | 111.12 | 104.75 |
| May-25 | 91.97 | 109.83 | 99.57 |
| Jun-25 | 91.39 | 109.28 | 96.53 |
| Jul-25 | 90.78 | 104.78 | 98.38 |
| Aug-25 | 91.58 | 105.36 | 99.69 |
| Sep-25 | 93.07 | 105.94 | 101.18 |
| Oct-25 | 104.46 | 140.05 | 103.05 |
| Nov-25 | 109.73 | 147.52 | 105.00 |
| Dec-25 | 112.22 | 150.69 | 106.88 |
| Jan-26 | 113.47 | 153.00 | 109.28 |
| Feb-26 | 112.65 | 151.83 | 109.92 |
| Mar-26 | 110.08 | 144.70 | 99.29 |
| Apr-26 | 82.24 | 99.25 | 84.84 |
| May-26 | 80.59 | 98.44 | 79.49 |
| Jun-26 | 80.11 | 97.95 | 74.29 |
| Jul-26 | 80.11 | 97.25 | 71.49 |
| Aug-26 | 80.21 | 98.07 | 68.68 |
| Sep-26 | 81.60 | 98.89 | 71.40 |
| Oct-26 | 88.16 | 117.93 | 79.48 |
| Nov-26 | 92.73 | 124.21 | 83.56 |
| Dec-26 | 94.95 | 126.93 | 87.54 |
| Jan-27 | 96.04 | 129.16 | 88.68 |
| Feb-27 | 95.97 | 128.20 | 90.44 |
| Mar-27 | 93.39 | 122.10 | 85.49 |
| Apr-27 | 74.75 | 91.17 | 80.70 |
| May-27 | 72.71 | 90.45 | 73.20 |
| Jun-27 | 71.65 | 89.99 | 69.74 |
| Jul-27 | 71.65 | 89.27 | 64.50 |
| Aug-27 | 71.67 | 90.12 | 65.02 |
| Sep-27 | 72.64 | 90.84 | 68.92 |
| Oct-27 | 78.57 | 96.38 | 73.67 |

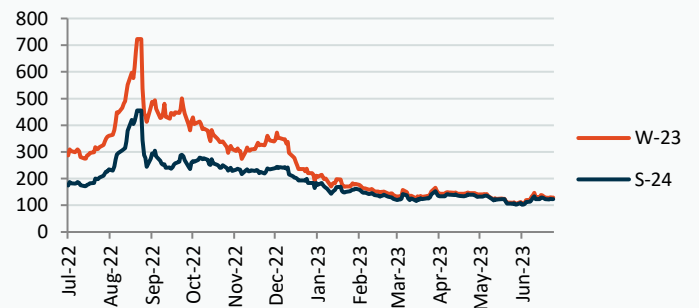
NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

