

## Commentary

**Prompt:**

This morning prompt gas contracts are trading sideways. The UK gas system is balanced today. Wind is contributing 17% (5GW) to power generation and CCGT currently supplies 31% (9.2GW) to the grid.

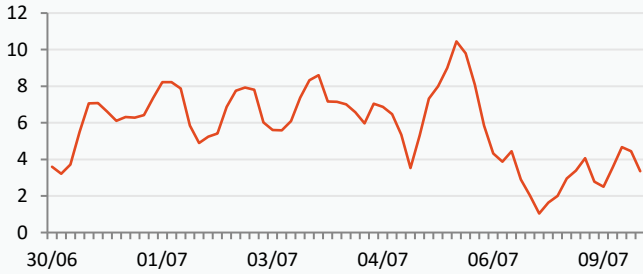
**Curve:**

Further out, gas contracts are trading lower. The weather forecast in the UK and most of Europe remains above seasonal average. There are unplanned outages at Norne gas field in Norway today morning, however Norwegian flows remain steady, in line with its 5-day average which is currently at 234.40mcm/d.

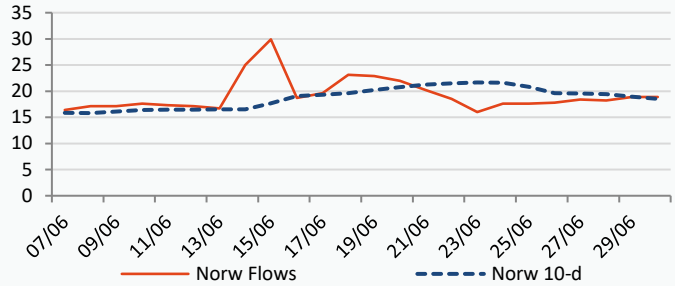
**Context:**

Centrica has increased the storage capacity at Rough; the UK's largest gas storage facility, providing an extra layer of protection for next winter. Following the completion of additional development, the storage facility will be able to contain up to 54 billion cubic feet of gas, up from 30 billion cubic feet previously.

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

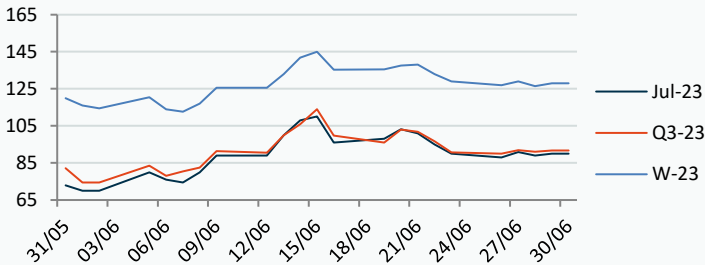


**Norwegian Flows to UK (mcm/day)**



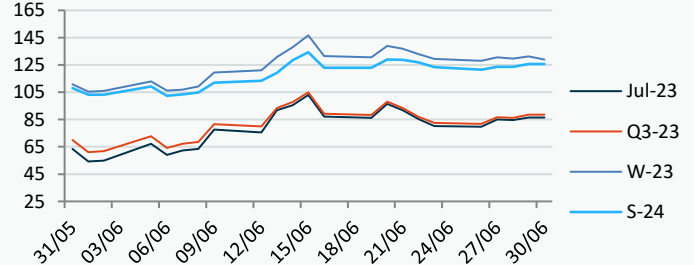
**Power Forward Contracts Baseload £/MWh**

Jul-23	Q3-23	W-23
90.00 +1.00	91.74 +0.74	128.00 +1.51



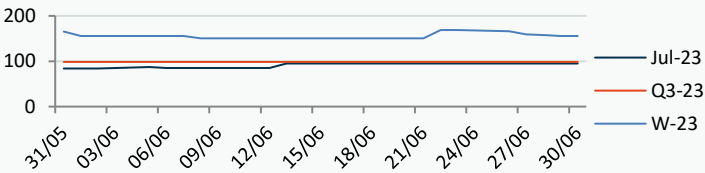
**Gas Forward Contracts p/th**

Jul-23	W-23	S-24
86.43 +1.85	131.34 +1.77	125.69 +2.03

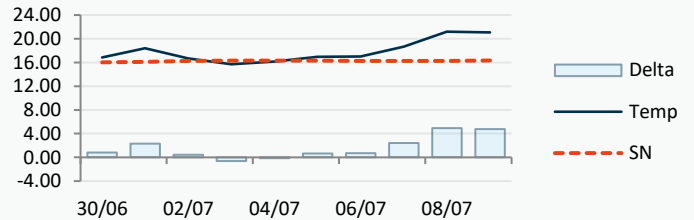


**Power Forward Contracts Peakload £/MWh**

Jul-23	Q3-23	W-23
95.00 0	98.50 0	156.00 -1.50



**WSI Temperature Forecast c**



Fuel Mix	30/06/23	29/06/23	28/06/23	27/06/23
Gas CCGT	42%	42%	56%	53%
Gas OCGT	0%	0%	0%	0%
Solar	4%	0%	0%	0%
Coal	1%	1%	4%	0%
Nuclear	21%	27%	20%	23%
Wind	18%	23%	11%	29%
Pump Stor	1%	-2%	2%	-2%
Hydro	1%	0%	2%	0%
Biomass	5%	6%	5%	4%
Undefined	2%	1%	3%	1%
FR Inter	3%	7%	1%	-1%
NE Inter	4%	-4%	-4%	-4%
IRE Inter	-1%	-1%	0%	-2%

	30/06/23	01/07/23	02/07/23	03/07/23
Temperature c	16.83	18.42	16.68	15.70
Temp vs Hist	+0.80	+2.31	+0.43	-0.63

	29/06/23	28/06/23	27/06/23	26/06/23
TTF Day Ahead	34.30	34.80	35.00	32.93
TTF Month Ahead	34.20	33.73	35.00	32.50
Oil Front Month	74.34	74.03	72.26	74.18
Carbon EUA	87.89	87.72	88.85	86.25
Coal Year Ahead	116.15	116.15	113.00	112.56
GBP/EUR	1.161	1.158	1.163	1.166
GBP/USD	1.261	1.264	1.275	1.271

Oil \$/bbl



Coal \$/Tonne



Carbon



## UK Market Closing Prices

Gas p/th

	29/06/23	28/06/23	Change
DA	84.75	85.50	-0.75
Jul-23	86.10	84.12	+1.98
Aug-23	86.80	84.99	+1.81
Sep-23	91.60	89.70	+1.90
Q3-23	88.13	86.23	+1.90
Q4-23	123.04	120.96	+2.09
Q1-24	140.31	137.55	+2.76
W-23	131.63	129.96	+1.67
S-24	126.00	123.50	+2.50
W-24	139.25	135.50	+3.75
S-25	101.00	100.00	+1.00

Base £/MWh

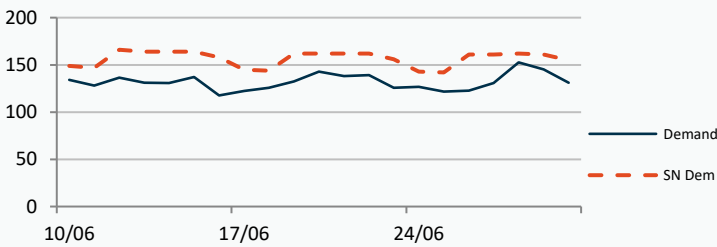
	29/06/23	28/06/23	Change
DA	86.00	95.50	-9.50
Jul-23	90.00	89.00	+1.00
Aug-23	90.75	88.75	+2.00
Sep-23	96.00	95.16	+0.84
Q3-23	92.21	90.92	+1.28
Q4-23	121.06	120.84	+0.22
W-23	126.59	126.28	+0.31
S-24	110.00	110.89	-0.89
W-24	127.50	127.00	+0.50
S-25	92.75	91.60	+1.15

Peak £/MWh

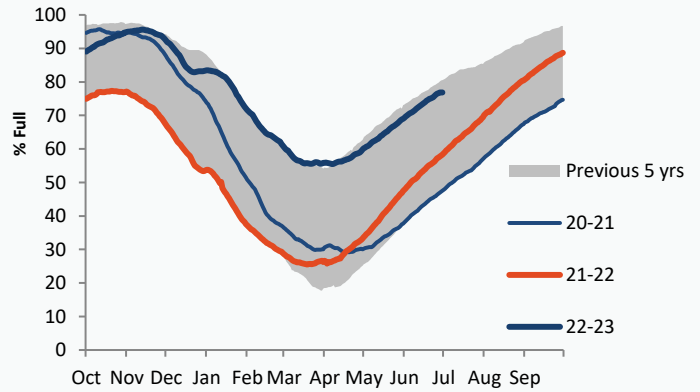
	29/06/23	28/06/23	Change
DA	87.00	94.00	-7.00
Jul-23	93.90	93.10	+0.80
Aug-23	95.10	93.00	+2.10
Sep-23	110.20	109.00	+1.20
Q3-23	99.62	98.25	+1.37
Q4-23	151.56	153.11	-1.55
W-23	155.36	156.63	-1.27
S-24	118.30	118.35	-0.05

### Gas System

Current	-0.2mscmShort	UK Stor	9,005	
Demand	131.1	UK Stor %	46%	
SN Demand	155.0	5y Avg %	51%	
Total Terminal Flow	124.3	LNG Inv	9,685	
Norwegian	18.9	15%		
IUK	0.0	0%	EU Stor %	77%
Storage Total	4.4	4%	EU 5y Avg	61%
LNG	15.8	13%		



### European Gas Storage

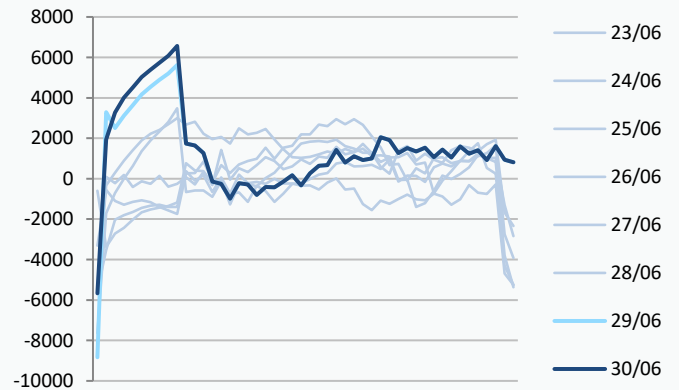


### Gas System Price (ppth)

### N2EX Power DA £/MWh

	SAP	SBP	SSP	Baseload
30/06/23				85.83
29/06/23	84.93	86.39	83.48	95.57
28/06/23	84.93	86.39	83.48	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

### Power System Indicative Imbalance MW

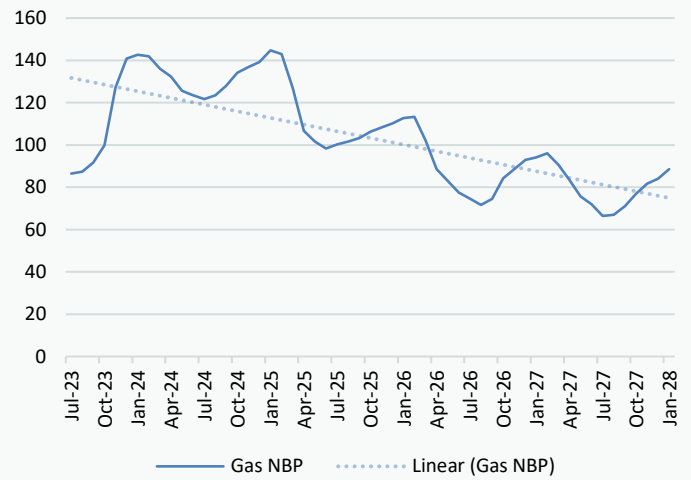


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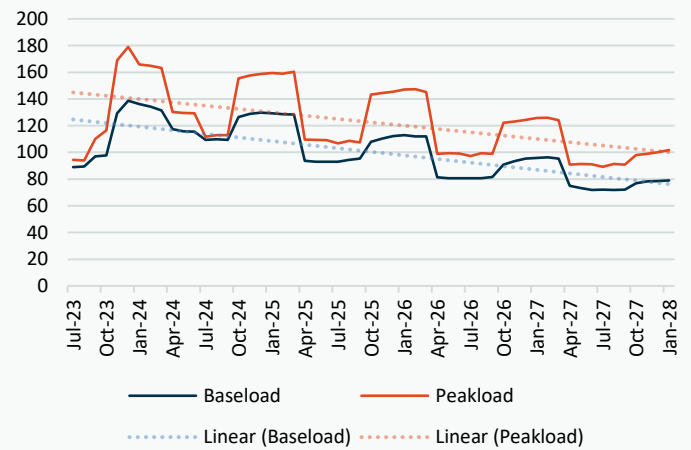
## Monthly Pricing

29/06/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Jul-23	90.00	93.90	86.10
Aug-23	90.75	95.10	86.80
Sep-23	96.00	110.20	91.60
Oct-23	95.70	114.00	100.50
Nov-23	130.96	172.56	127.55
Dec-23	136.83	168.80	141.23
Jan-24	136.56	168.54	142.73
Feb-24	135.28	163.94	142.04
Mar-24	124.93	145.41	136.27
Apr-24	114.71	125.40	132.74
May-24	111.96	123.17	125.73
Jun-24	110.46	119.56	123.57
Jul-24	105.44	110.52	122.06
Aug-24	105.76	110.76	123.85
Sep-24	111.91	120.75	128.27
Oct-24	123.16	150.21	135.96
Nov-24	129.08	158.77	138.74
Dec-24	131.48	162.22	141.13
Jan-25	128.63	161.95	146.59
Feb-25	127.88	160.49	144.81
Mar-25	124.87	154.64	128.79
Apr-25	94.55	111.85	105.76
May-25	92.60	110.54	100.58
Jun-25	92.01	109.99	97.46
Jul-25	91.43	105.47	99.35
Aug-25	92.24	106.05	100.71
Sep-25	93.74	106.63	102.24
Oct-25	103.15	138.16	106.00
Nov-25	108.34	145.52	107.99
Dec-25	110.80	148.65	109.91
Jan-26	112.02	150.93	112.36
Feb-26	111.22	149.78	113.01
Mar-26	108.68	142.74	102.16
Apr-26	84.94	101.88	86.92
May-26	83.23	101.04	81.52
Jun-26	82.72	100.53	76.29
Jul-26	82.72	99.83	73.46
Aug-26	82.83	100.66	70.63
Sep-26	84.26	101.51	73.37
Oct-26	86.85	116.04	83.23
Nov-26	91.34	122.21	87.48
Dec-26	93.52	124.89	91.61
Jan-27	94.60	127.09	92.79
Feb-27	94.52	126.15	94.62
Mar-27	91.99	120.15	89.48
Apr-27	77.50	93.89	82.77
May-27	75.41	93.15	75.22
Jun-27	74.33	92.68	71.73
Jul-27	74.33	91.96	66.47
Aug-27	74.36	92.81	66.98
Sep-27	75.35	93.55	70.91
Oct-27	75.58	93.23	76.53

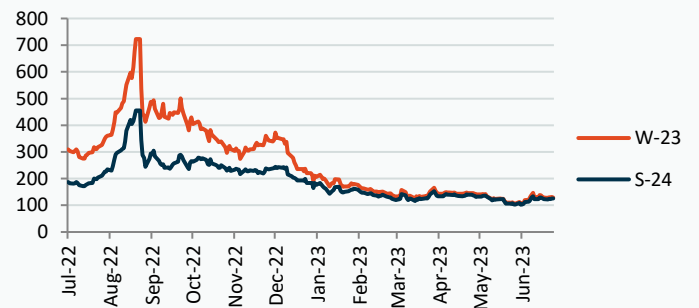
## NBP Gas Curve



## UK Power Curve



## Gas Season Price History



## Power Baseload Season Price History

