

Commentary

Prompt:

Prompt gas prices are up this morning. The UK gas system is slightly oversupplied, currently 2.2mcm long. Wind generation supplies 10.2GW (37%) to the grid. CCGT generation supplies 2.4GW (9%).

Curve:

Gas contracts are trading higher further out. A heat wave is expected to hit parts of the EU later this week, increasing cooling demand and putting further strain on supplies at a time when Norway is still experiencing outages and is not working at full capacity. The Oseberg field is under maintenance, which has been extended until 10th July.

Context:

Oil prices are falling this morning, with the price currently sitting at \$75.21. Investors are unclear about the direction of the US economy, as a result confidence remains low. Oil prices dropped on concerns about lower demand after new data revealed that US inflation is beyond the central bank's 2% target. In addition, US crude output decreased to 12.62 million barrels per day, reaching its lowest level since February.

Oil \$/bbl

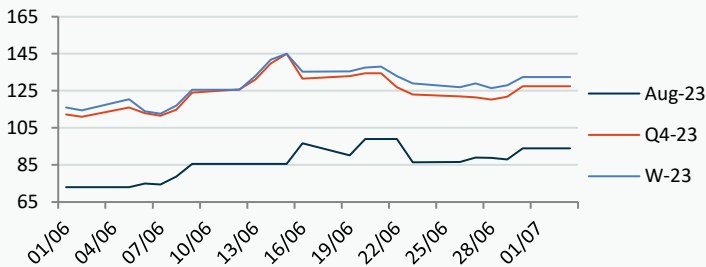


UK Wind Speed (m/s)



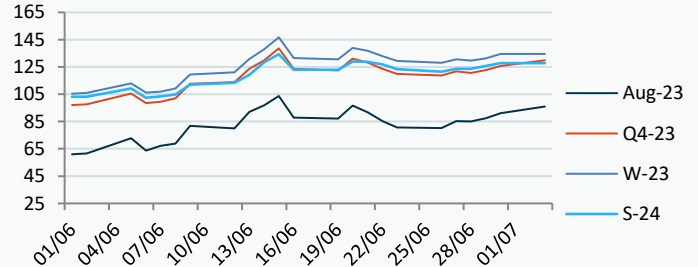
Power Forward Contracts Baseload £/MWh

Aug-23	Q4-23	W-23
94.00 +6.00	127.50 +5.75	132.38 +4.38



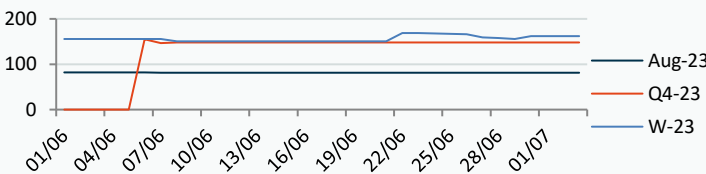
Gas Forward Contracts p/th

Aug-23	W-23	S-24
91.22 +3.88	134.50 +3.17	127.82 +2.13

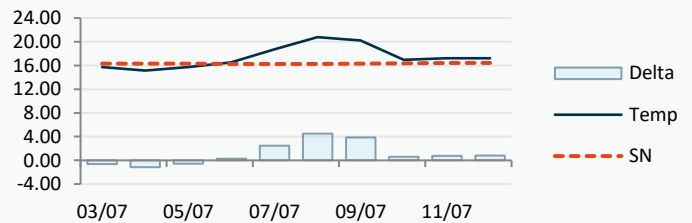


Power Forward Contracts Peakload £/MWh

Aug-23	Q4-23	W-23
81.25 0	148.25 0	162.25 +6.25



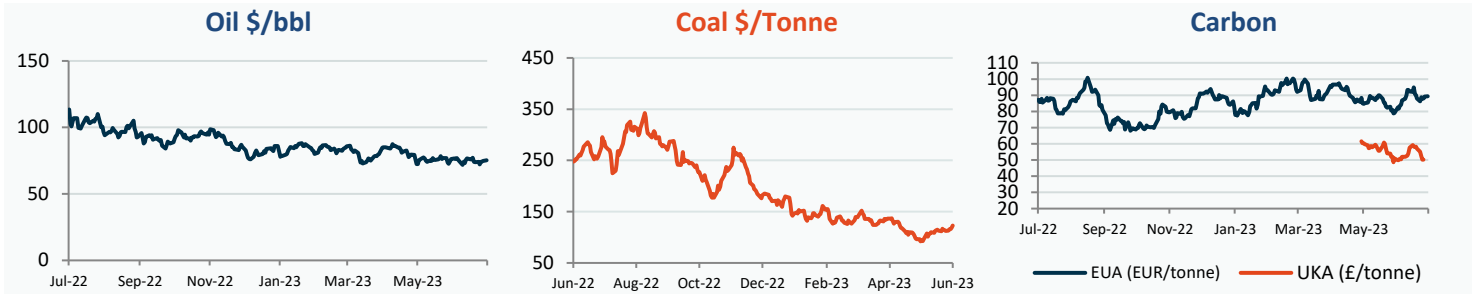
WSI Temperature Forecast c



Fuel Mix	03/07/23	30/06/23	29/06/23	28/06/23
Gas CCGT	14%	20%	42%	56%
Gas OCGT	0%	0%	0%	0%
Solar	4%	0%	0%	0%
Coal	1%	1%	1%	4%
Nuclear	24%	27%	27%	20%
Wind	45%	49%	23%	11%
Pump Stor	0%	-1%	-2%	2%
Hydro	0%	1%	0%	2%
Biomass	5%	5%	6%	5%
Undefined	1%	1%	1%	3%
FR Inter	5%	0%	7%	1%
NE Inter	3%	-3%	-4%	-4%
IRE Inter	-2%	0%	-1%	0%

Temperature c	03/07/23	04/07/23	05/07/23	06/07/23
Temp vs Hist	15.71	15.15	15.71	16.54
	-0.62	-1.18	-0.58	+0.26

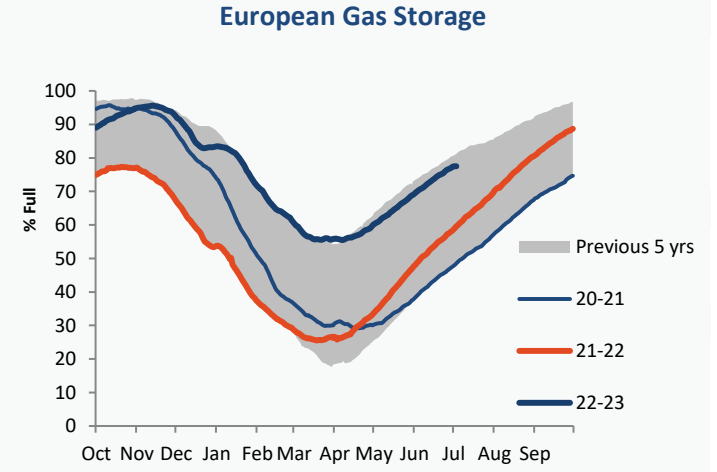
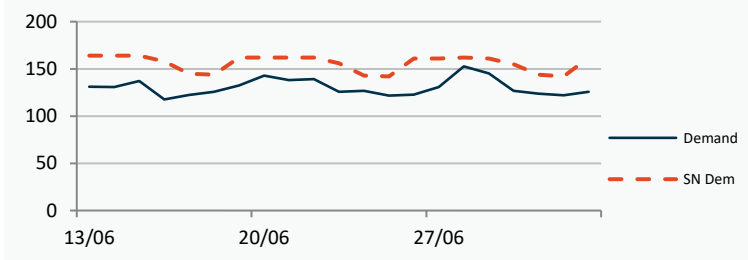
	02/07/23	01/07/23	30/06/23	29/06/23
TTF Day Ahead	37.10	34.30	34.80	35.00
TTF Month Ahead	39.15	34.50	33.73	35.00
Oil Front Month	74.90	74.34	74.03	72.26
Carbon EUA	89.08	87.89	87.72	88.85
Coal Year Ahead	118.30	116.15	116.15	113.00
GBP/EUR	1.164	1.164	1.164	1.161
GBP/USD	1.270	1.270	1.270	1.261



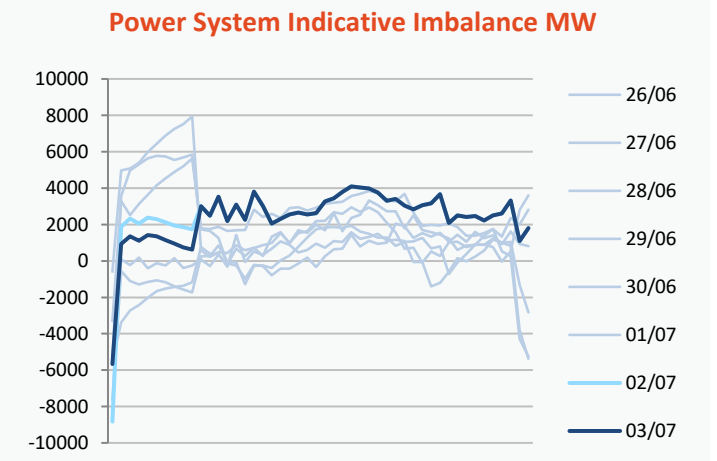
UK Market Closing Prices

Gas p/th				Base £/MWh				Peak £/MWh			
	30/06/23	29/06/23	Change		30/06/23	29/06/23	Change		30/06/23	29/06/23	Change
DA	92.50	84.75	+7.75	DA	43.50	86.00	-42.50	DA	87.00	87.00	0
Aug-23	93.00	86.10	+6.90	Aug-23	95.00	90.00	+5.00	Aug-23	100.00	93.90	+6.10
Sep-23	96.80	86.80	+10.00	Sep-23	102.00	90.75	+11.25	Sep-23	115.50	95.10	+20.40
Oct-23	104.20	91.60	+12.60	Oct-23	103.00	96.00	+7.00	Oct-23	121.90	110.20	+11.70
Q4-23	127.01	123.04	+3.96	Q4-23	127.19	121.06	+6.14	Q4-23	158.11	151.56	+6.55
Q1-24	144.79	141.87	+2.92	Q1-24	137.79	133.66	+4.13	Q1-24	166.03	160.96	+5.07
Q2-24	130.55	125.94	+4.61								
W-23	135.85	124.24	+11.61	W-23	132.46	126.59	+5.87	W-23	162.05	155.36	+6.69
S-24	129.15	127.36	+1.79	S-24	116.00	109.40	+6.60	S-24	122.00	117.66	+4.34
W-24	141.00	139.22	+1.78	W-24	132.00	127.50	+4.50				
S-25	104.25	105.48	-1.23	S-25	96.00	92.24	+3.75				

Gas System				
Current	2.2mscm Long		UK Stor	9,127
Demand	125.8	-36.2	UK Stor %	47%
SN Demand	162.0		5y Avg %	52%
Total Terminal Flow	126.5		LNG Inv	9,243
Norwegian	21.3	17%		
IUK	0.0	0%	EU Stor %	78%
Storage Total	4.3	3%	EU 5y Avg	62%
LNG	8.0	6%		



	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	
03/07/23				67.51
02/07/23	88.07	89.53	86.61	8.10
01/07/23	88.07	89.53	86.61	45.53
30/06/23	88.07	89.53	86.61	85.83
29/06/23	84.36	85.82	82.50	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

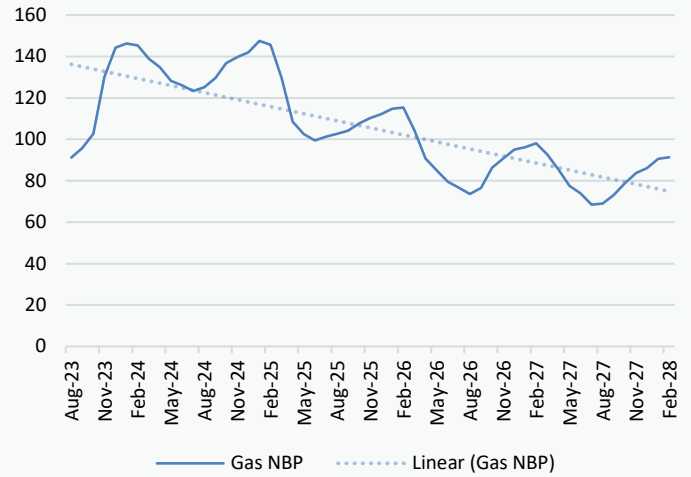


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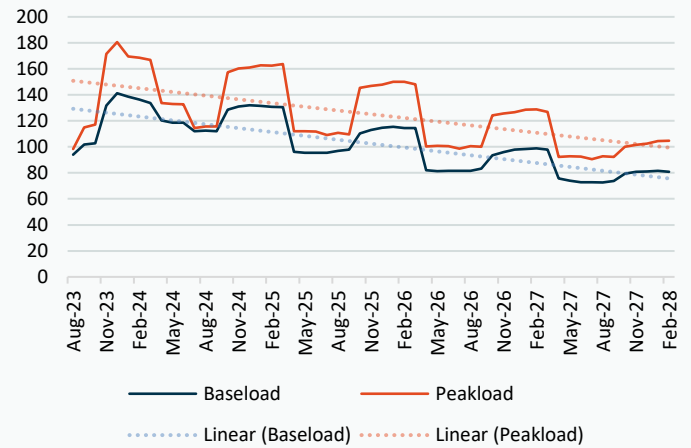
Monthly Pricing

30/06/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Aug-23	95.00	100.00	93.00
Sep-23	102.00	115.50	96.80
Oct-23	103.00	121.90	104.20
Nov-23	136.37	178.34	131.46
Dec-23	142.51	174.74	145.52
Jan-24	142.28	175.67	147.38
Feb-24	140.97	170.93	146.53
Mar-24	130.33	151.82	140.56
Apr-24	120.94	129.26	135.82
May-24	118.02	126.94	129.06
Jun-24	116.43	123.16	126.83
Jul-24	111.21	114.03	125.08
Aug-24	111.55	114.26	126.91
Sep-24	118.12	124.72	131.44
Oct-24	127.47	153.47	137.65
Nov-24	133.65	162.31	140.49
Dec-24	136.15	165.88	142.92
Jan-25	133.18	165.58	148.48
Feb-25	132.40	164.07	146.66
Mar-25	129.25	157.98	130.34
Apr-25	97.83	113.46	109.05
May-25	95.84	112.15	103.83
Jun-25	95.25	111.60	100.66
Jul-25	94.66	107.05	102.59
Aug-25	95.48	107.63	103.95
Sep-25	97.01	108.22	105.51
Oct-25	108.88	141.12	109.44
Nov-25	114.31	148.61	111.48
Dec-25	116.88	151.80	113.45
Jan-26	118.16	154.12	115.95
Feb-26	117.33	152.95	116.63
Mar-26	114.66	145.79	105.50
Apr-26	84.93	101.78	90.77
May-26	83.22	100.94	85.19
Jun-26	82.73	100.44	79.76
Jul-26	82.73	99.73	76.84
Aug-26	82.84	100.56	73.90
Sep-26	84.26	101.40	76.74
Oct-26	91.96	116.05	87.47
Nov-26	96.71	122.22	91.88
Dec-26	99.00	124.90	96.19
Jan-27	100.13	127.08	97.42
Feb-27	100.05	126.14	99.31
Mar-27	97.37	120.14	93.96
Apr-27	77.53	93.90	85.61
May-27	75.41	93.15	77.82
Jun-27	74.32	92.68	74.21
Jul-27	74.32	91.94	68.78
Aug-27	74.34	92.82	69.31
Sep-27	75.34	93.56	73.36
Oct-27	80.40	94.07	80.17
Nov-27	84.21	99.20	85.03

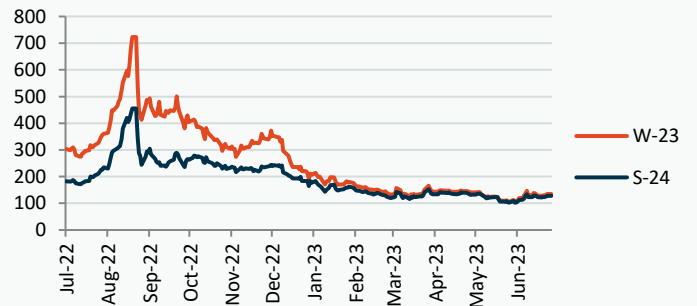
NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

