

**Commentary**

**Prompt:**

This morning prompt gas contracts are trading sideways. The UK gas system is oversupplied, currently 6.3mcm long. Wind is contributing 23% (6.9GW) to power generation and CCGT currently supplies 25% (7.7GW) to the grid.

**Curve:**

Further out, gas contracts are flat. This weekend, hot weather is likely to return to parts of Central Europe and Germany. Seasonal work at Kollsnes is expected to be finished today, while outages at Norway's Troll and Oseberg fields have been extended. LNG flows to NW Europe have decreased and are now 26% lower than the 30-day average.

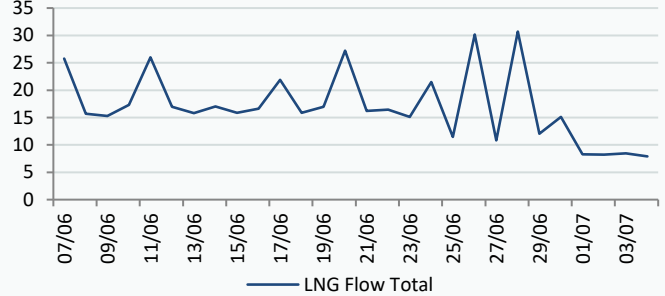
**Context:**

Oil prices are up this morning, with the price now standing at \$75.28. Beginning next month, there will be significant supply cuts. Saudi Arabia said on Monday that it will extend its supply cut of 1 million barrels per day into August. In addition, Russia will lower its exports by 500,000 bpd in August.

**Oil \$/bbl**

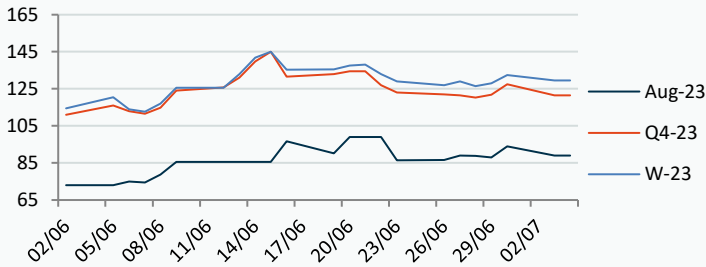


**LNG Flows NBP (Million Tonnes)**



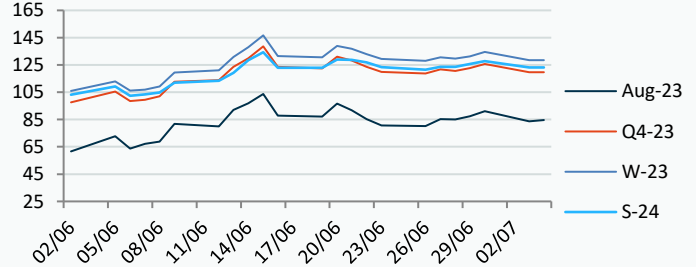
**Power Forward Contracts Baseload £/MWh**

Aug-23	Q4-23	W-23
89.00 -5.00	121.50 -6.00	129.50 -2.88



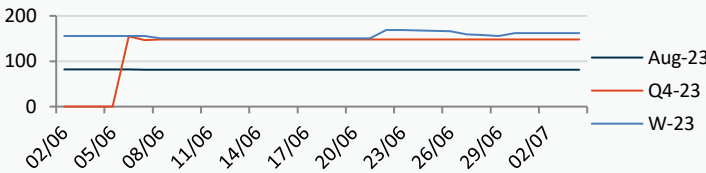
**Gas Forward Contracts p/th**

Aug-23	W-23	S-24
83.65 -7.57	128.47 -6.03	123.06 -4.77

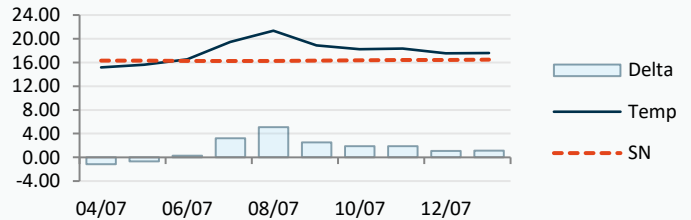


**Power Forward Contracts Peakload £/MWh**

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



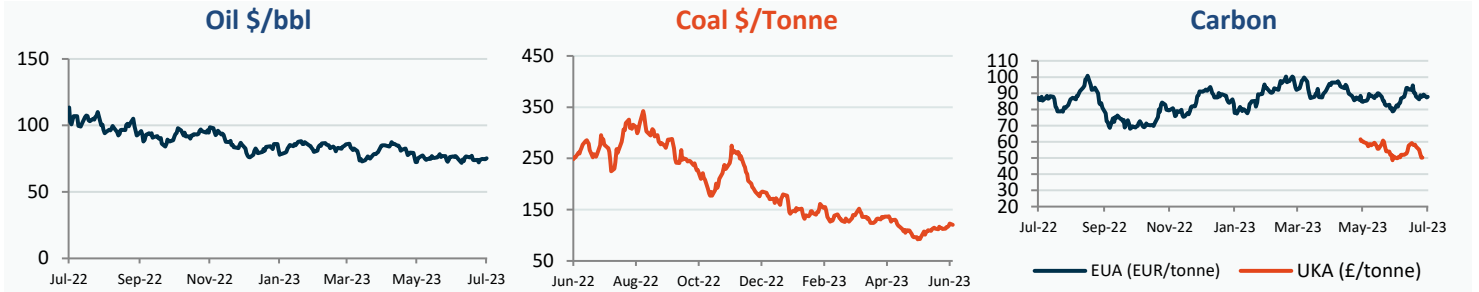
**WSI Temperature Forecast c**



Fuel Mix	04/07/23	03/07/23	30/06/23	29/06/23
Gas CCGT	31%	18%	20%	42%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	0%	0%	1%	1%
Nuclear	23%	26%	27%	27%
Wind	33%	56%	49%	23%
Pump Stor	1%	-1%	-1%	-2%
Hydro	1%	0%	1%	0%
Biomass	5%	5%	5%	6%
Undefined	1%	1%	1%	1%
FR Inter	3%	1%	0%	7%
NE Inter	4%	-3%	-3%	-4%
IRE Inter	-2%	-2%	0%	-1%

	04/07/23	05/07/23	06/07/23	07/07/23
Temperature c	15.17	15.63	16.56	19.47
Temp vs Hist	-1.16	-0.67	+0.28	+3.22

	03/07/23	02/07/23	01/07/23	30/06/23
TTF Day Ahead	34.00	37.10	34.30	34.80
TTF Month Ahead	34.25	36.70	34.50	33.73
Oil Front Month	74.65	74.90	74.34	74.03
Carbon EUA	87.32	89.08	87.89	87.72
Coal Year Ahead	122.90	118.30	116.15	116.15
GBP/EUR	1.163	1.164	1.164	1.164
GBP/USD	1.269	1.270	1.270	1.270

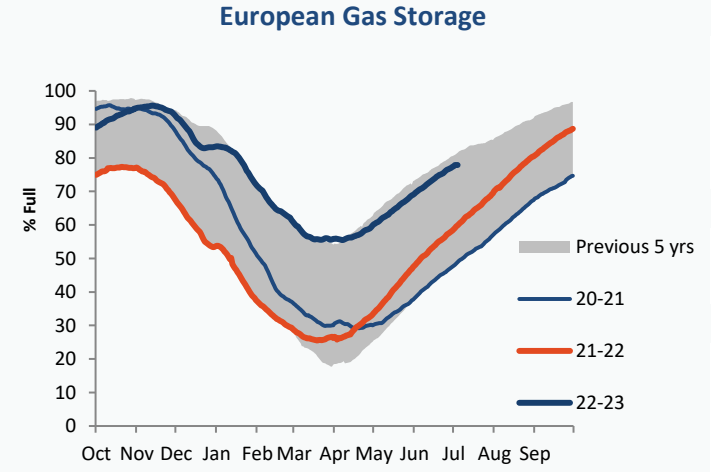
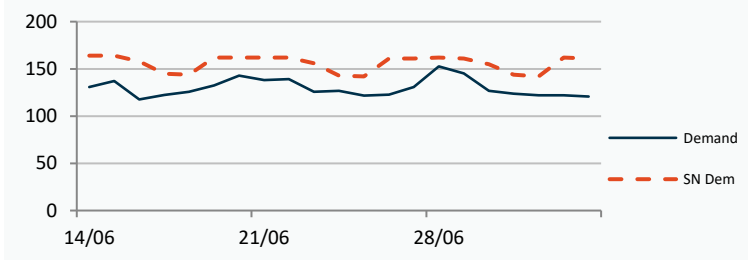


## UK Market Closing Prices

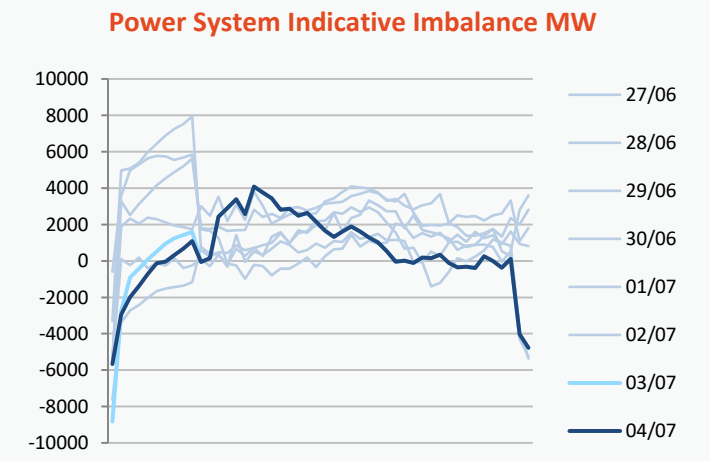
Gas p/th			Base £/MWh			Peak £/MWh					
	03/07/23	30/06/23	Change		03/07/23	30/06/23	Change		03/07/23	30/06/23	Change
DA	84.00	92.50	-8.50	DA	90.00	43.50	+46.50	DA	93.75	87.00	+6.75
Aug-23	83.70	93.00	-9.30	Aug-23	90.00	95.00	-5.00	Aug-23	103.00	100.00	+3.00
Sep-23	88.60	96.80	-8.20	Sep-23	100.00	102.00	-2.00	Sep-23	113.30	115.50	-2.20
Oct-23	96.08	104.20	-8.12	Oct-23	102.00	103.00	-1.00	Oct-23	124.00	121.90	+2.10
Q4-23	118.92	127.01	-8.09	Q4-23	124.94	127.19	-2.25	Q4-23	156.31	158.11	-1.80
Q1-24	132.75	146.39	-13.64	Q1-24	130.00	139.32	-9.32	Q1-24	157.71	167.88	-10.16
Q2-24	124.04	129.13	-5.09								
W-23	125.80	135.85	-10.05	W-23	127.46	132.46	-5.01	W-23	157.01	162.05	-5.04
S-24	124.50	129.15	-4.65	S-24	114.75	115.37	-0.62	S-24	125.75	121.34	+4.41
W-24	136.00	141.00	-5.00	W-24	131.50	132.00	-0.50				
S-25	99.30	104.25	-4.95	S-25	93.00	95.48	-2.48				

### Gas System

Current	<b>6.3mscm Long</b>		UK Stor	9,424
Demand	120.7	-40.3	UK Stor %	49%
SN Demand	161.0		5y Avg %	52%
Total Terminal Flow	127.7		LNG Inv	9,151
Norwegian	19.7	15%		
IUK	0.0	0%	EU Stor %	78%
Storage Total	4.3	3%	EU 5y Avg	62%
LNG	7.9	6%		



	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	Baseload
04/07/23				90.00
03/07/23	95.86	97.58	94.86	67.51
02/07/23	95.92	97.38	94.46	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

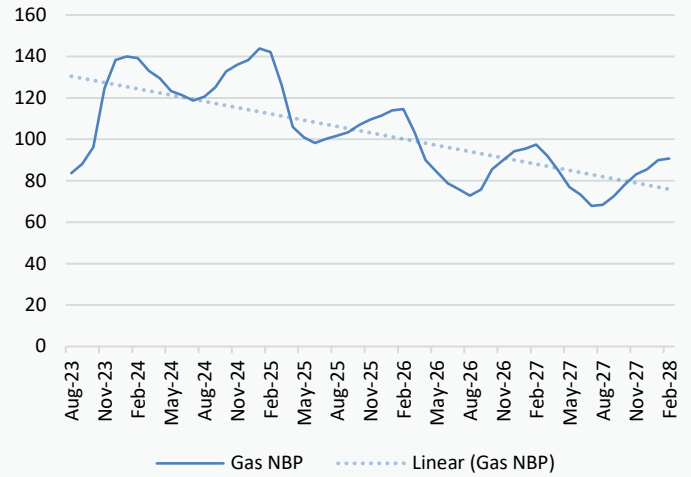


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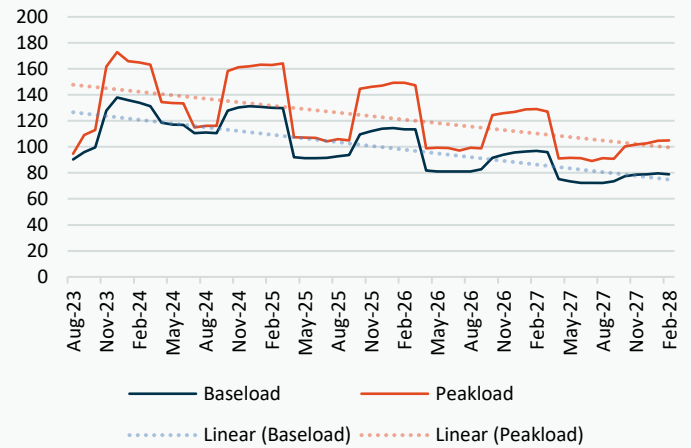
## Monthly Pricing

03/07/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Aug-23	90.00	103.00	83.70
Sep-23	100.00	113.30	88.60
Oct-23	102.00	124.00	96.08
Nov-23	136.67	179.87	124.77
Dec-23	136.54	165.81	136.09
Jan-24	136.37	172.69	136.56
Feb-24	134.71	167.67	133.18
Mar-24	119.21	133.43	128.56
Apr-24	118.10	130.85	127.62
May-24	116.03	128.79	123.45
Jun-24	111.35	116.12	121.09
Jul-24	109.57	116.29	121.15
Aug-24	109.53	115.99	124.15
Sep-24	124.24	147.02	129.72
Oct-24	131.17	157.05	136.52
Nov-24	136.57	164.96	139.02
Dec-24	138.21	168.66	142.88
Jan-25	135.18	167.87	144.52
Feb-25	134.63	167.21	135.63
Mar-25	113.73	133.93	117.51
Apr-25	93.30	111.85	101.24
May-25	91.74	110.49	97.39
Jun-25	91.23	108.82	96.91
Jul-25	91.28	106.21	98.42
Aug-25	91.79	105.41	99.77
Sep-25	98.80	123.61	102.16
Oct-25	112.96	143.47	109.99
Nov-25	118.05	150.74	111.93
Dec-25	119.99	154.42	114.11
Jan-26	120.43	155.95	115.62
Feb-26	120.03	153.72	110.29
Mar-26	100.32	122.73	98.17
Apr-26	78.34	97.97	82.99
May-26	77.07	96.79	77.95
Jun-26	76.61	95.45	74.18
Jul-26	76.61	96.72	71.49
Aug-26	77.53	96.23	71.57
Sep-26	83.18	108.65	77.46
Oct-26	97.57	124.06	90.68
Nov-26	102.09	130.37	94.95
Dec-26	103.80	133.67	97.60
Jan-27	104.82	135.19	99.15
Feb-27	104.01	133.13	97.31
Mar-27	89.94	109.81	91.13
Apr-27	69.66	88.52	76.44
May-27	67.96	87.46	71.34
Jun-27	67.57	86.17	67.16
Jul-27	67.51	87.40	65.08
Aug-27	68.13	86.95	67.26
Sep-27	71.47	91.59	71.73
Oct-27	86.67	103.28	83.59
Nov-27	90.12	108.75	87.10

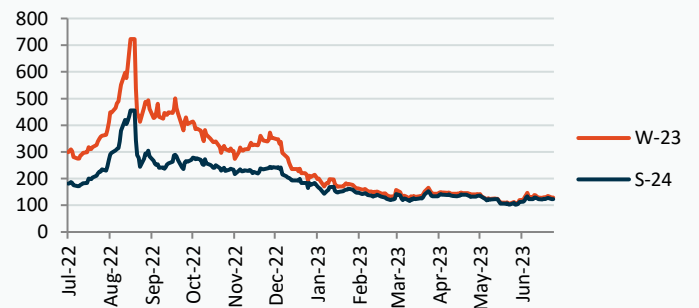
## NBP Gas Curve



## UK Power Curve



## Gas Season Price History



## Power Baseload Season Price History

