

Commentary

Prompt:

This morning prompt gas contracts are trading lower. The UK gas system is currently projected to be 7.8bcm long. Wind generation supplies 2.3GW (9%) to the grid. CCGT's generation supplies 9.6GW (33%).

Curve:

Further out, gas contracts are trading downwards. Storage levels in the UK and the EU remain strong, with both presently above 5-year averages. LNG flows to Northwest Europe are approximately 22% lower than the 30-day average. For the next few weeks, the UK expects only one LNG shipment to arrive.

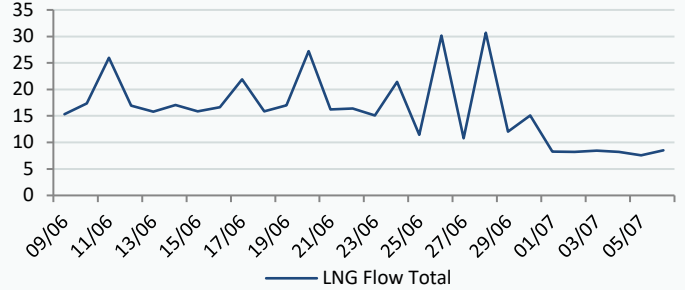
Context:

Oil prices are up this morning – currently trading at 76.95. Prices continue to have upward pressure due to news of Saudi Arabia cutting supplies and crude oil inventories decreasing by 4.4 million barrels last week. However, market uncertainty persists on reports of a slow rebound in China's demand. In June, China's service activity grew at its weakest rate in five months.

Oil \$/bbl

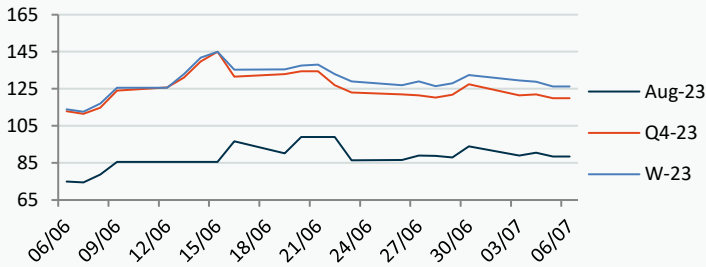


LNG Flows NBP (Million Tonnes)



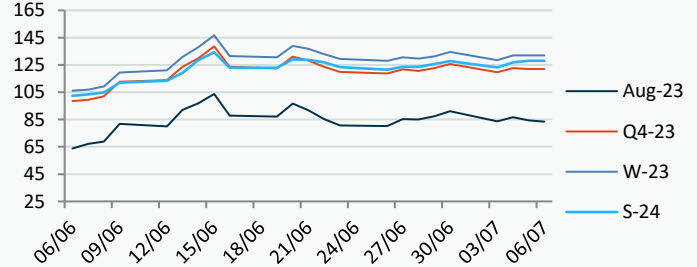
Power Forward Contracts Baseload £/MWh

Aug-23	Q4-23	W-23
88.50 -2.00	120.00 -2.00	126.20 -2.55



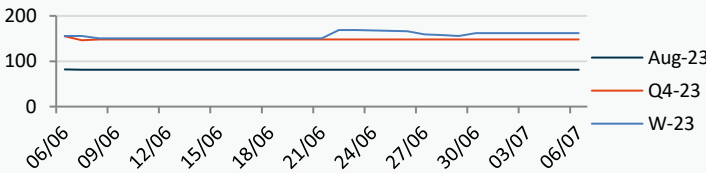
Gas Forward Contracts p/th

Aug-23	W-23	S-24
84.49 -2.29	132.00 +0.00	128.00 +1.17

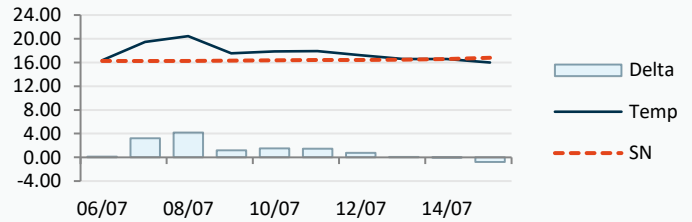


Power Forward Contracts Peakload £/MWh

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



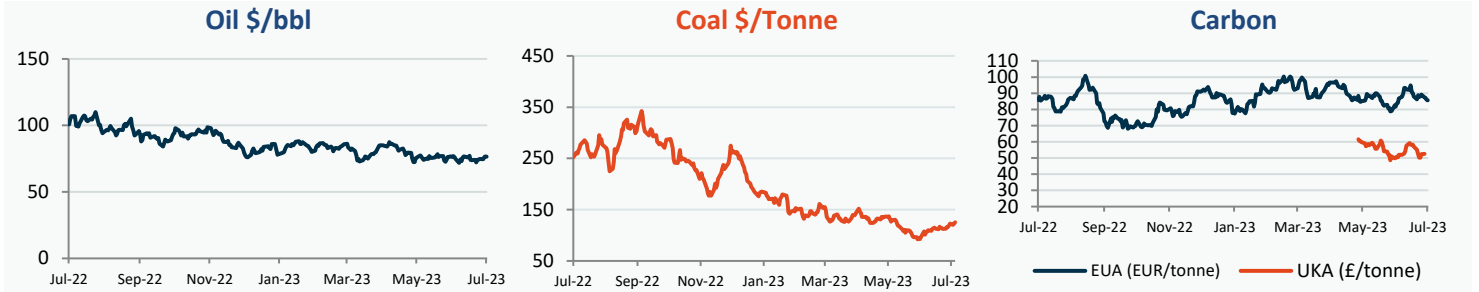
WSI Temperature Forecast c



Fuel Mix	06/07/23	05/07/23	04/07/23	03/07/23
Gas CCGT	45%	46%	33%	18%
Gas OCGT	0%	0%	0%	0%
Solar	2%	0%	0%	0%
Coal	0%	0%	1%	0%
Nuclear	23%	27%	30%	26%
Wind	11%	19%	14%	56%
Pump Stor	1%	0%	1%	-1%
Hydro	2%	0%	0%	0%
Biomass	5%	6%	7%	5%
Undefined	1%	1%	1%	1%
FR Inter	5%	2%	11%	1%
NE Inter	5%	2%	2%	-3%
IRE Inter	-1%	-3%	-1%	-2%

	06/07/23	07/07/23	08/07/23	09/07/23
Temperature c	16.38	19.47	20.45	17.55
Temp vs Hist	+0.11	+3.22	+4.17	+1.21

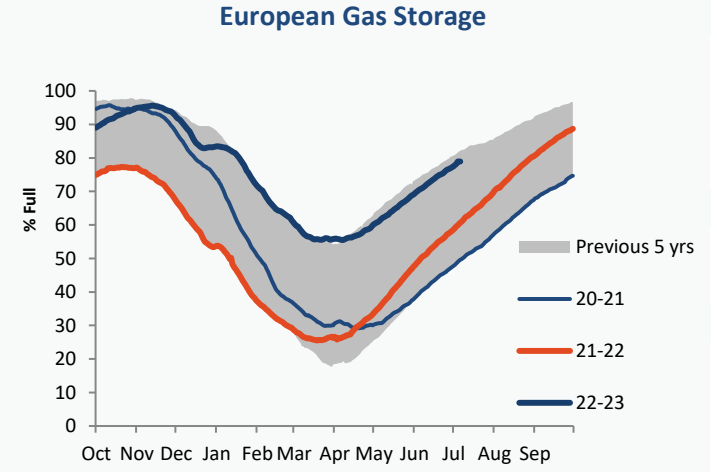
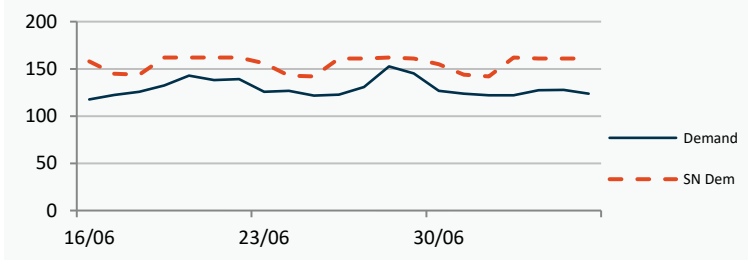
	05/07/23	04/07/23	03/07/23	02/07/23
TTF Day Ahead	34.08	34.00	34.00	37.10
TTF Month Ahead	33.65	35.30	34.05	36.70
Oil Front Month	76.65	76.25	74.65	74.90
Carbon EUA	85.81	87.25	87.32	89.08
Coal Year Ahead	123.12	120.23	122.90	118.30
GBP/EUR	1.170	1.169	1.163	1.164
GBP/USD	1.270	1.271	1.269	1.270



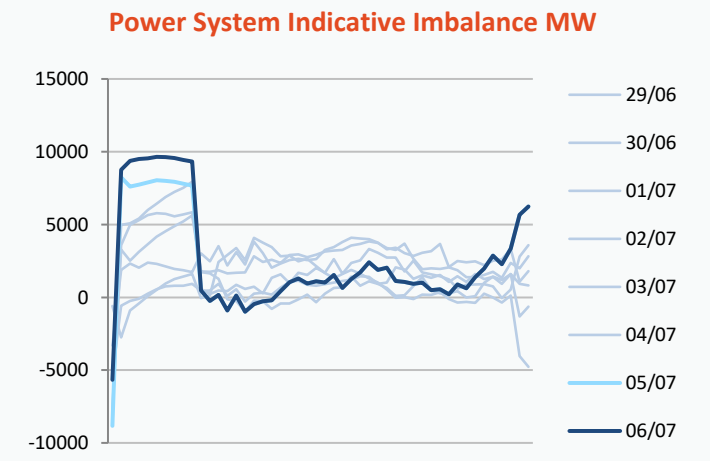
UK Market Closing Prices

UK Market Closing Prices											
Gas p/th				Base £/MWh				Peak £/MWh			
	05/07/23	04/07/23	Change		05/07/23	04/07/23	Change		05/07/23	04/07/23	Change
DA	84.48	86.05	-1.57	DA	91.00	86.00	+5.00	DA	90.50	83.50	+7.00
Aug-23	84.50	86.46	-1.96	Aug-23	88.50	90.50	-2.00	Aug-23	101.00	103.60	-2.60
Sep-23	89.22	91.00	-1.78	Sep-23	95.00	95.00	0	Sep-23	108.50	108.50	0
Oct-23	97.09	98.75	-1.66	Oct-23	99.06	99.00	+0.06	Oct-23	127.50	128.00	-0.50
Q4-23	121.85	123.05	-1.20	Q4-23	120.89	122.90	-2.01	Q4-23	152.04	155.50	-3.46
Q1-24	141.20	142.68	-1.48	Q1-24	132.20	130.85	+1.35	Q1-24	161.58	157.95	+3.63
Q2-24	129.69	126.35	+3.33								
W-23	131.47	132.03	-0.56	W-23	126.52	126.14	+0.38	W-23	156.79	155.86	+0.93
S-24	128.00	126.84	+1.16	S-24	113.50	112.88	+0.62	S-24	126.50	125.81	+0.69
W-24	140.00	139.36	+0.64	W-24	129.00	129.75	-0.75				
S-25	105.00	102.00	+3.00	S-25	93.20	92.40	+0.80				

Gas System				
Current	7.8mscm Long		UK Stor	9,599
Demand	123.9	-37.1	UK Stor %	50%
SN Demand	161.0		5y Avg %	53%
Total Terminal Flow	129.1		LNG Inv	8,974
Norwegian	20.6	16%		
IUK	0.0	0%	EU Stor %	79%
Storage Total	4.4	3%	EU 5y Avg	63%
LNG	8.5	7%		



	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	Baseload
06/07/23				89.90
05/07/23	90.01	91.46	84.00	85.20
04/07/23	90.01	91.46	84.00	90.00
03/07/23	90.01	91.46	84.00	67.51
02/07/23	95.92	97.38	94.46	8.10
01/07/23	95.28	98.73	93.82	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

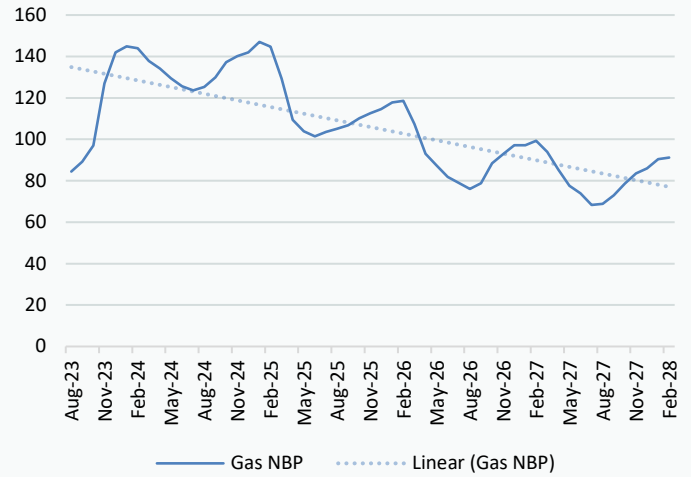


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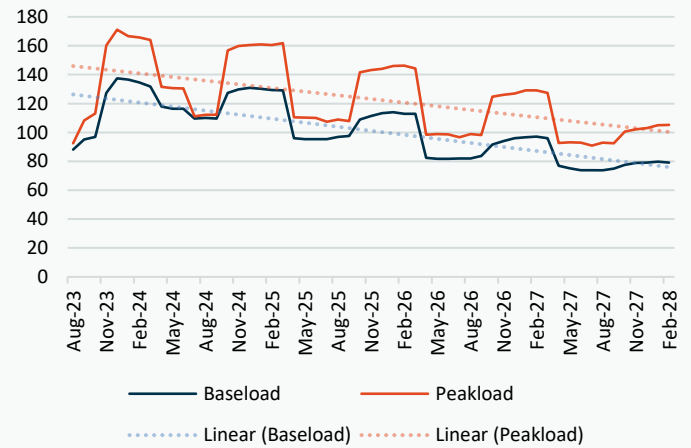
Monthly Pricing

05/07/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Aug-23	88.50	101.00	84.50
Sep-23	95.00	108.50	89.22
Oct-23	99.06	127.50	97.09
Nov-23	128.00	162.30	126.50
Dec-23	135.84	166.66	142.10
Jan-24	136.56	170.98	143.46
Feb-24	135.30	166.36	142.79
Mar-24	124.96	147.73	137.45
Apr-24	118.39	134.28	134.50
May-24	115.59	131.92	128.34
Jun-24	114.06	128.09	126.27
Jul-24	108.77	118.02	123.72
Aug-24	109.10	118.25	125.43
Sep-24	115.35	128.84	129.97
Oct-24	124.68	151.50	136.68
Nov-24	130.54	160.47	139.66
Dec-24	132.92	163.68	141.89
Jan-25	130.14	163.46	147.21
Feb-25	129.40	162.01	145.41
Mar-25	126.41	156.16	129.68
Apr-25	94.83	114.32	109.37
May-25	92.95	113.03	104.11
Jun-25	92.39	112.48	101.42
Jul-25	92.02	107.78	103.49
Aug-25	92.82	108.38	104.99
Sep-25	94.27	108.94	106.70
Oct-25	104.70	134.80	107.76
Nov-25	109.85	142.11	110.21
Dec-25	112.28	145.02	112.10
Jan-26	113.50	147.48	114.46
Feb-26	112.70	146.38	115.13
Mar-26	110.18	139.60	104.38
Apr-26	82.25	101.11	92.63
May-26	80.62	100.30	87.12
Jun-26	80.15	99.80	81.77
Jul-26	80.15	98.98	78.90
Aug-26	80.25	99.83	75.99
Sep-26	82.05	100.64	78.79
Oct-26	88.24	118.62	86.43
Nov-26	92.75	125.12	90.65
Dec-26	94.93	127.72	94.76
Jan-27	96.01	130.17	95.93
Feb-27	95.93	129.21	97.88
Mar-27	93.38	123.13	92.77
Apr-27	76.09	92.63	87.37
May-27	74.04	91.90	79.69
Jun-27	72.98	91.44	76.11
Jul-27	72.98	90.63	70.75
Aug-27	73.00	91.47	71.28
Sep-27	74.40	92.20	75.28
Oct-27	78.37	96.47	79.20
Nov-27	82.06	101.91	83.86

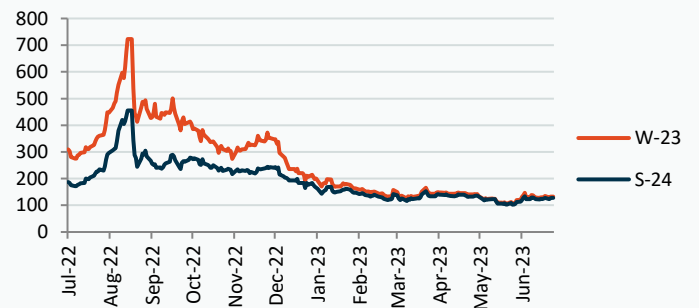
NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

