

Commentary

Prompt:

This morning prompt gas contracts are trading lower. The UK gas system is currently projected to be 8.6mcm long. Wind generation supplies 1.9GW (6%) to the grid. CCGT's generation supplies 13.1GW (43%).

Curve:

Gas contracts are trading lower further out. EU gas storage currently sits at 82%, much above the 5-year average of 67%. LNG flows to Northwest Europe remain low but consistent at 181.1mcm/d. The UK is scheduled to receive no LNG cargoes in the next weeks.

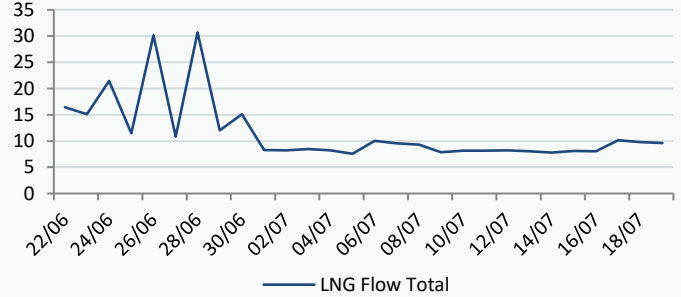
Context:

Brent crude oil prices have dipped slightly on US demand concerns as the market expectation is for the FED to raise interest rates in July which could limit gains for oil prices. On the other hand, news that Russia would restrict its oil exports by 2.1 million metric tons in the third quarter continues to put upward pressure on prices.

Oil \$/bbl

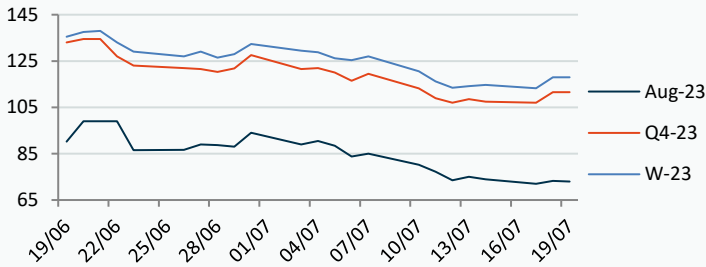


LNG Flows NBP (Million Tonnes)



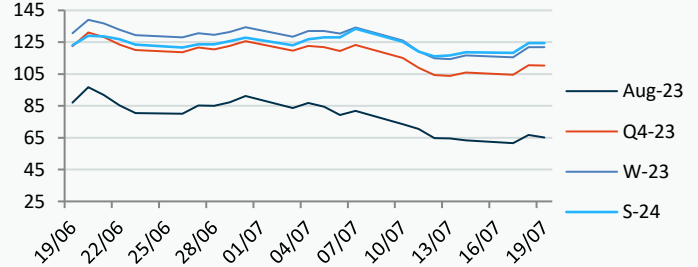
Power Forward Contracts Baseload £/MWh

Aug-23	Q4-23	W-23
73.25 +1.25	111.50 +4.50	118.00 +4.75



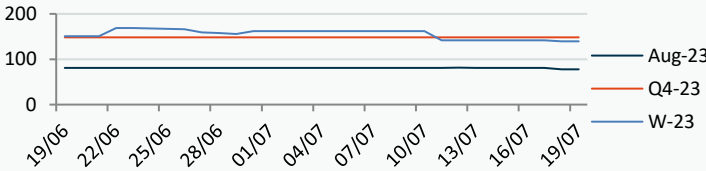
Gas Forward Contracts p/th

Aug-23	W-23	S-24
66.69 +5.10	121.87 +6.39	124.50 +6.18

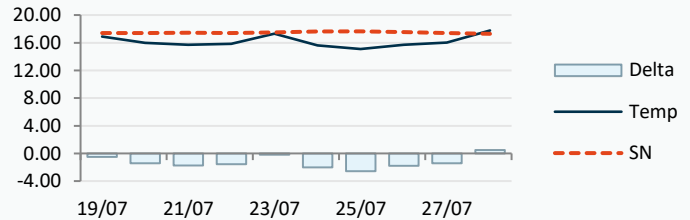


Power Forward Contracts Peakload £/MWh

Aug-23	Q4-23	W-23
77.75 -3.00	148.25 0	139.50 -2.50



WSI Temperature Forecast c



Fuel Mix	19/07/23	18/07/23	17/07/23	14/07/23
Gas CCGT	52%	61%	61%	20%
Gas OCGT	0%	0%	0%	0%
Solar	2%	0%	0%	0%
Coal	1%	1%	0%	0%
Nuclear	18%	22%	21%	21%
Wind	7%	5%	16%	59%
Pump Stor	1%	0%	-1%	1%
Hydro	2%	1%	2%	1%
Biomass	8%	9%	8%	4%
Undefined	2%	1%	1%	1%
FR Inter	5%	2%	-4%	-2%
NE Inter	3%	-1%	-2%	-2%
IRE Inter	0%	0%	0%	-1%

	19/07/23	20/07/23	21/07/23	22/07/23
Temperature c	16.91	15.97	15.68	15.83
Temp vs Hist	-0.51	-1.44	-1.75	-1.57
	18/07/23	17/07/23	16/07/23	15/07/23
TTF Day Ahead	27.20	24.95	25.70	26.63
TTF Month Ahead	26.60	25.65	25.68	27.25
Oil Front Month	79.63	78.50	79.87	81.36
Carbon EUA	87.35	86.49	86.04	85.84
Coal Year Ahead	101.48	101.83	101.05	102.60
GBP/EUR	1.161	1.163	1.166	1.166
GBP/USD	1.304	1.307	1.309	1.309

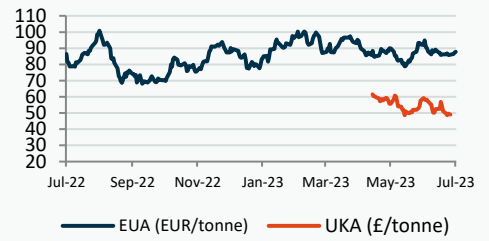
Oil \$/bbl



Coal \$/Tonne



Carbon



UK Market Closing Prices

Gas p/th

	18/07/23	17/07/23	Change
DA	66.80	61.00	+5.80
Aug-23	67.36	61.72	+5.64
Sep-23	72.20	66.79	+5.41
Oct-23	85.56	79.69	+5.87
Q4-23	111.47	104.95	+6.52
Q1-24	133.52	127.75	+5.77
Q2-24	125.01	117.00	+8.01
W-23	122.44	115.59	+6.84
S-24	124.50	117.90	+6.60
W-24	138.00	132.75	+5.25
S-25	107.00	100.80	+6.20

Base £/MWh

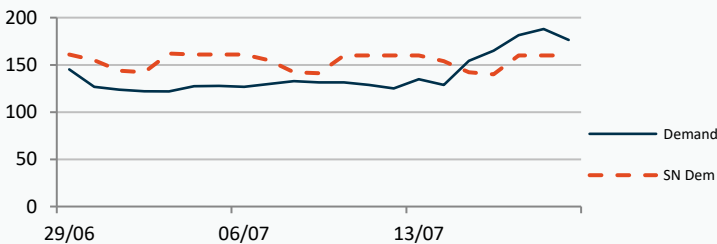
	18/07/23	17/07/23	Change
DA	81.50	88.50	-7.00
Aug-23	73.50	72.00	+1.50
Sep-23	77.90	77.50	+0.40
Oct-23	82.00	81.50	+0.50
Q4-23	107.20	105.09	+2.11
Q1-24	125.10	120.96	+4.14
W-23	116.10	112.32	+3.78
S-24	110.00	106.42	+3.58
W-24	129.20	124.00	+5.20
S-25	98.30	92.10	+6.20

Peak £/MWh

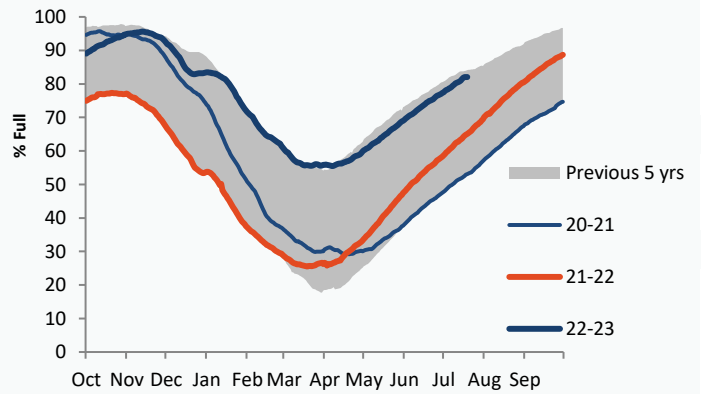
	18/07/23	17/07/23	Change
DA	79.50	90.00	-10.50
Aug-23	79.00	78.60	+0.40
Sep-23	92.90	92.00	+0.90
Oct-23	98.50	97.10	+1.40
Q4-23	129.86	128.71	+1.15
Q1-24	145.21	146.22	-1.01
W-23	137.49	136.62	+0.87
S-24	116.50	113.98	+2.52

Gas System

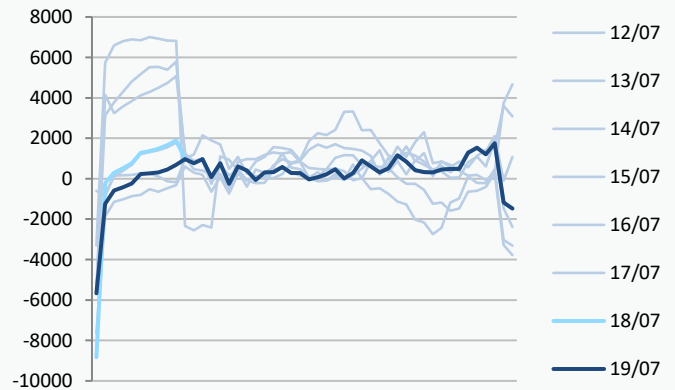
Current	8.6mscm Long	UK Stor	11,440	
Demand	176.4	UK Stor %	64%	
SN Demand	160.0	5y Avg %	58%	
Total Terminal Flow	180.2	LNG Inv	8,097	
Norwegian	82.0	46%		
IUK	0.0	0%	EU Stor %	82%
Storage Total	13.2	7%	EU 5y Avg	67%
LNG	9.6	5%		



European Gas Storage



Power System Indicative Imbalance MW



Gas System Price (ppth)

N2EX Power DA £/MWh

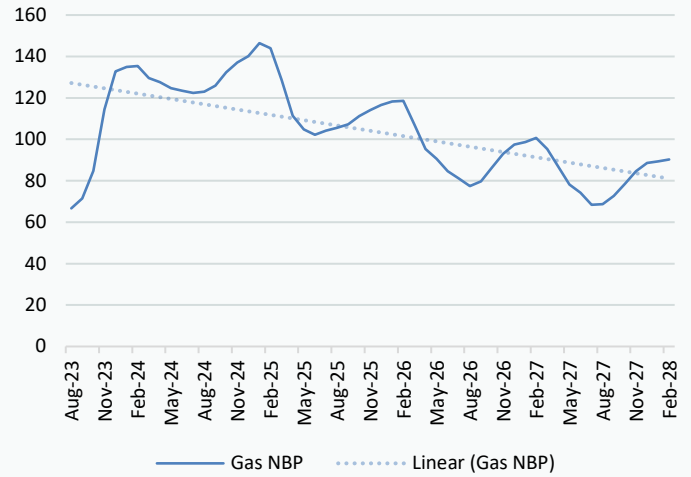
	SAP	SBP	SSP	Baseload
19/07/23				80.56
18/07/23	59.50	60.95	58.04	89.60
17/07/23	59.50	60.95	58.04	72.32
16/07/23	57.84	59.29	56.38	5.93
15/07/23	59.13	60.58	57.67	31.75
14/07/23	63.85	65.31	62.00	72.06
13/07/23	64.11	65.57	62.65	83.01
12/07/23	66.63	68.08	63.00	79.03
11/07/23	73.06	74.51	71.60	87.78
10/07/23	76.61	78.07	72.00	90.89
09/07/23	81.89	83.34	80.43	84.56
08/07/23	81.07	82.53	79.62	68.71

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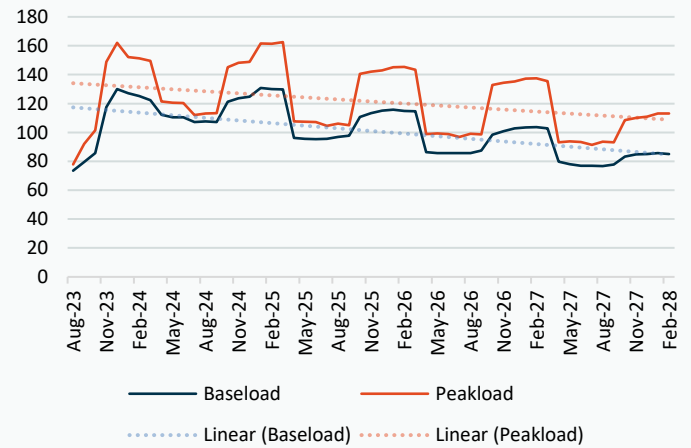
Monthly Pricing

18/07/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Aug-23	73.50	79.00	67.36
Sep-23	77.90	92.90	72.20
Oct-23	82.00	98.50	85.56
Nov-23	112.10	142.50	115.00
Dec-23	127.65	148.99	133.97
Jan-24	129.35	153.78	135.44
Feb-24	128.05	149.54	135.31
Mar-24	118.09	132.59	129.93
Apr-24	114.54	123.54	127.40
May-24	111.74	121.32	124.42
Jun-24	110.23	117.76	123.23
Jul-24	105.61	108.76	122.12
Aug-24	105.94	109.01	123.47
Sep-24	112.18	118.95	126.49
Oct-24	122.64	140.81	132.03
Nov-24	128.62	149.51	137.01
Dec-24	131.05	152.60	140.09
Jan-25	132.59	159.17	146.68
Feb-25	131.82	157.75	144.17
Mar-25	128.74	152.06	128.60
Apr-25	100.15	111.70	112.59
May-25	98.12	110.42	105.87
Jun-25	97.52	109.87	103.21
Jul-25	96.96	105.19	105.26
Aug-25	97.79	105.80	106.74
Sep-25	99.33	106.34	108.44
Oct-25	109.87	134.25	111.99
Nov-25	115.31	141.60	114.99
Dec-25	117.89	144.51	117.35
Jan-26	119.17	147.01	119.85
Feb-26	118.33	145.92	120.20
Mar-26	115.66	139.10	108.49
Apr-26	88.15	100.20	98.46
May-26	86.41	99.40	93.62
Jun-26	85.90	98.90	87.52
Jul-26	85.89	98.07	83.94
Aug-26	86.01	98.94	80.31
Sep-26	87.92	99.75	82.56
Oct-26	98.61	119.06	89.33
Nov-26	103.58	125.53	95.97
Dec-26	105.98	128.12	100.57
Jan-27	107.16	130.54	100.87
Feb-27	107.07	129.57	102.95
Mar-27	104.25	123.53	97.57
Apr-27	80.71	94.65	89.97
May-27	78.54	93.91	81.32
Jun-27	77.43	93.43	77.20
Jul-27	77.43	92.58	71.27
Aug-27	77.45	93.47	71.65
Sep-27	78.93	94.21	75.71
Oct-27	86.54	100.97	81.30
Nov-27	90.55	106.57	86.19

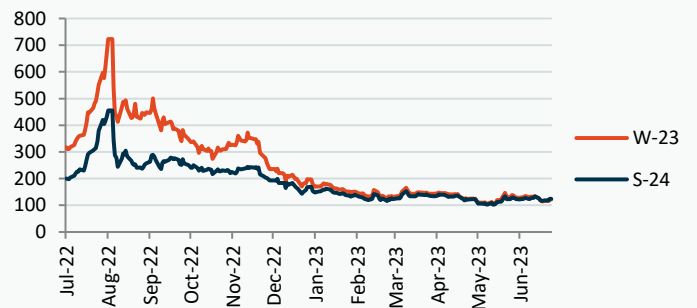
NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

