

Commentary

Prompt:

This morning prompt gas contracts are trading higher on an undersupplied UK gas system and low wind generation. The system is currently 8.2mcm short. Wind generation supplies 1.5GW to grid. CCGT generation supplies 12.9GW.

Curve:

Gas contracts are mixed further out. The UK's Dragon LNG terminal is currently undergoing planned maintenance, leading to capacity reductions. Nevertheless, LNG flows continue to remain stable. Additionally, Norwegian flows to the UK and NW Europe remain strong, reaching 334.8mcm/d, which is above its 5-day moving average.

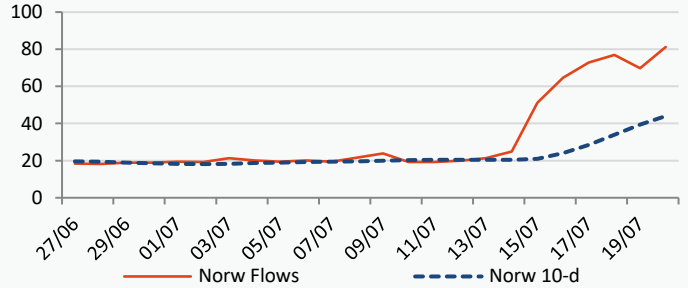
Context:

Brent crude oil prices are trading sideways, currently priced at \$79.50. The latest data indicates that U.S. crude inventories have declined, though not as much as analysts had predicted. Additionally, China, being the world's largest US crude oil importer, is adding to market uncertainty due to an unclear demand outlook.

Oil \$/bbl

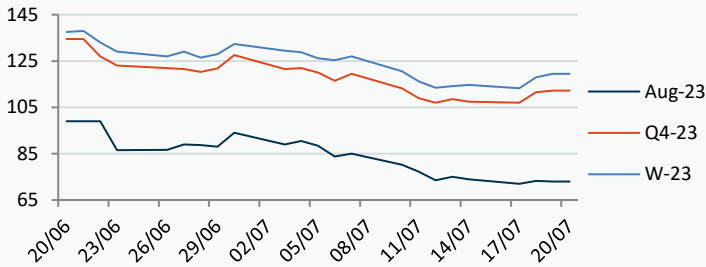


Norwegian Flows to UK (mcm/day)



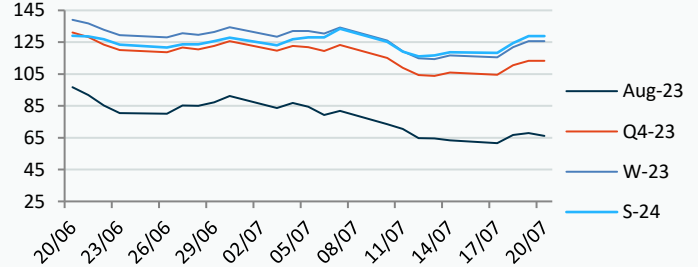
Power Forward Contracts Baseload £/MWh

Aug-23	Q4-23	W-23
73.00 -0.25	112.25 +0.75	119.54 +1.54



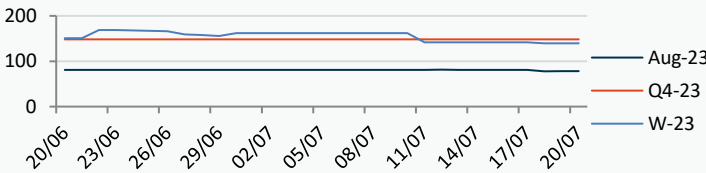
Gas Forward Contracts p/th

Aug-23	W-23	S-24
67.87 +1.18	125.68 +3.81	128.82 +4.32

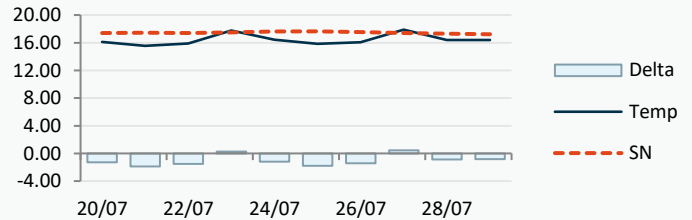


Power Forward Contracts Peakload £/MWh

Aug-23	Q4-23	W-23
78.00 +0.25	148.25 0	139.50 0



WSI Temperature Forecast c



Fuel Mix	20/07/23	19/07/23	18/07/23	17/07/23
Gas CCGT	57%	62%	61%	61%
Gas OCGT	0%	0%	0%	0%
Solar	5%	0%	0%	0%
Coal	0%	0%	1%	0%
Nuclear	18%	21%	22%	21%
Wind	5%	10%	5%	16%
Pump Stor	1%	1%	0%	-1%
Hydro	2%	1%	1%	2%
Biomass	8%	9%	9%	8%
Undefined	1%	1%	1%	1%
FR Inter	1%	-2%	2%	-4%
NE Inter	4%	-3%	-1%	-2%
IRE Inter	-2%	0%	0%	0%

	20/07/23	21/07/23	22/07/23	23/07/23
Temperature c	16.11	15.55	15.90	17.78
Temp vs Hist	-1.30	-1.89	-1.50	+0.29

	19/07/23	18/07/23	17/07/23	16/07/23
TTF Day Ahead	27.10	27.20	24.95	25.70
TTF Month Ahead	26.18	27.65	25.65	25.68
Oil Front Month	79.46	79.63	78.50	79.87
Carbon EUA	89.18	87.35	86.49	86.04
Coal Year Ahead	109.35	101.48	101.83	101.05
GBP/EUR	1.155	1.161	1.163	1.166
GBP/USD	1.294	1.304	1.307	1.309

Oil \$/bbl



Coal \$/Tonne



Carbon



UK Market Closing Prices

Gas p/th

	19/07/23	18/07/23	Change
DA	64.00	66.80	-2.80
Aug-23	67.00	67.36	-0.36
Sep-23	71.43	72.20	-0.77
Oct-23	84.94	85.56	-0.62
Q4-23	112.39	111.47	+0.92
Q1-24	136.25	135.00	+1.25
Q2-24	128.79	123.65	+5.14
W-23	124.26	122.44	+1.82
S-24	128.14	124.50	+3.64
W-24	142.50	138.00	+4.50
S-25	110.00	107.00	+3.00

Base £/MWh

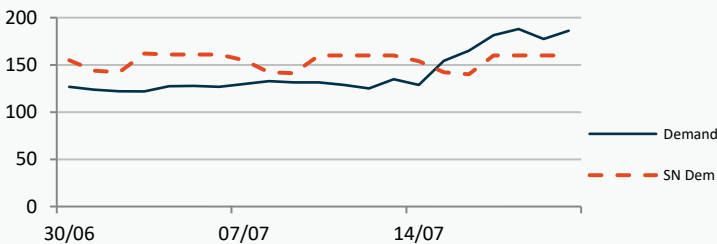
	19/07/23	18/07/23	Change
DA	80.20	81.50	-1.30
Aug-23	73.00	73.50	-0.50
Sep-23	80.00	77.90	+2.10
Oct-23	87.00	82.00	+5.00
Q4-23	110.27	107.20	+3.07
Q1-24	126.73	126.49	+0.25
W-23	118.45	116.10	+2.36
S-24	112.75	109.40	+3.35
W-24	130.50	129.20	+1.30
S-25	98.00	97.77	+0.24

Peak £/MWh

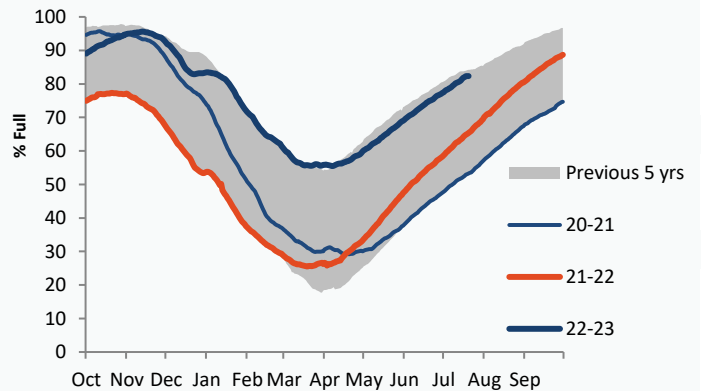
	19/07/23	18/07/23	Change
DA	76.75	79.50	-2.75
Aug-23	78.00	79.00	-1.00
Sep-23	93.00	92.90	+0.10
Oct-23	102.50	98.50	+4.00
Q4-23	132.74	129.86	+2.88
Q1-24	147.34	146.82	+0.52
W-23	140.00	137.49	+2.51
S-24	120.40	115.87	+4.53

Gas System

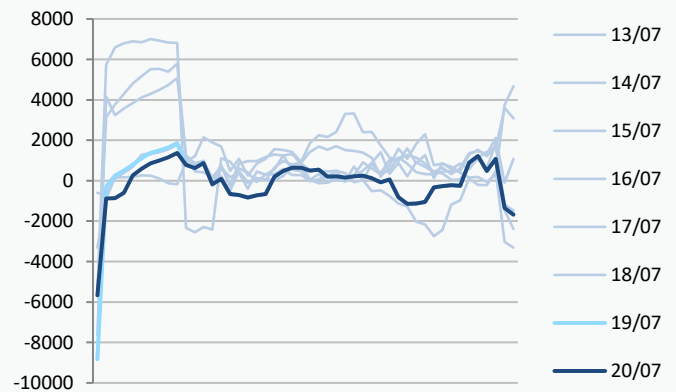
Current	-8.2mscmShort	UK Stor	11,343	
Demand	186.2	UK Stor %	64%	
SN Demand	160.0	5y Avg %	58%	
Total Terminal Flow	177.0	LNG Inv	9,292	
Norwegian	81.2	46%		
IUK	0.0	0%	EU Stor %	82%
Storage Total	60.3	34%	EU 5y Avg	67%
LNG	8.1	5%		



European Gas Storage



Power System Indicative Imbalance MW



Gas System Price (ppth)

N2EX Power DA £/MWh

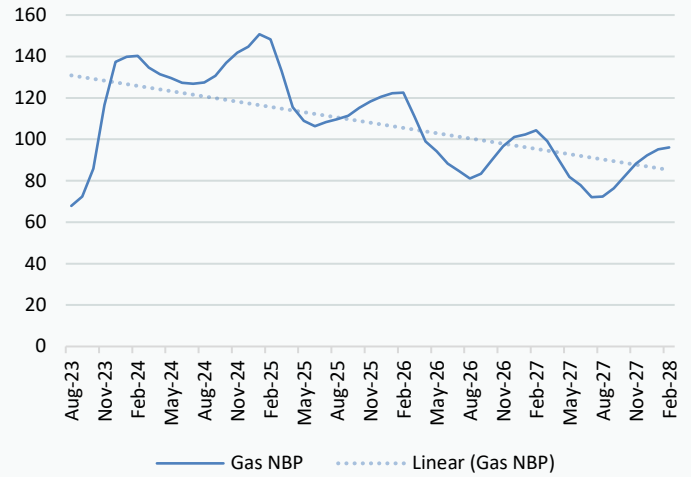
	SAP	SBP	SSP	Baseload
20/07/23				79.76
19/07/23	66.60	70.00	65.15	80.56
18/07/23	66.60	70.00	65.15	89.60
17/07/23	59.50	60.95	58.04	72.32
16/07/23	57.84	59.29	56.38	5.93
15/07/23	59.13	60.58	57.67	31.75
14/07/23	63.85	65.31	62.00	72.06
13/07/23	64.11	65.57	62.65	83.01
12/07/23	66.63	68.08	63.00	79.03
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

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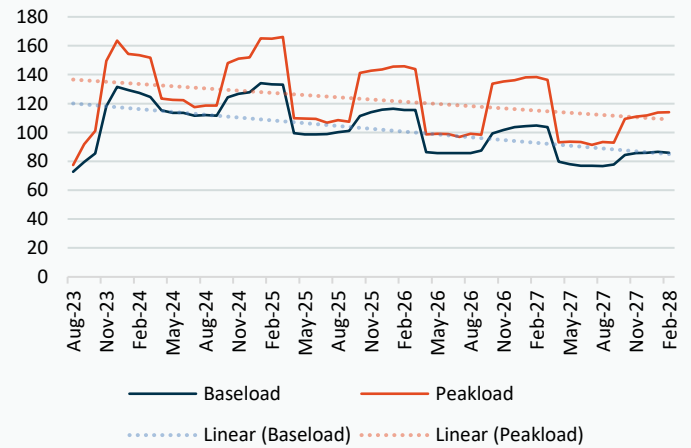
Monthly Pricing

19/07/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Aug-23	73.00	78.00	67.00
Sep-23	80.00	93.00	71.43
Oct-23	87.00	102.50	84.94
Nov-23	114.50	145.00	116.35
Dec-23	129.44	151.13	136.00
Jan-24	130.94	155.91	138.05
Feb-24	129.68	151.68	138.26
Mar-24	119.78	134.72	132.59
Apr-24	116.50	125.03	131.15
May-24	113.69	122.77	128.22
Jun-24	112.17	119.12	127.02
Jul-24	109.13	115.02	125.91
Aug-24	109.47	115.27	126.86
Sep-24	115.75	125.46	129.81
Oct-24	123.86	142.20	136.60
Nov-24	129.84	150.92	141.55
Dec-24	132.26	154.02	144.62
Jan-25	133.97	160.98	151.12
Feb-25	133.20	159.56	148.62
Mar-25	130.12	153.84	133.07
Apr-25	99.84	111.58	115.53
May-25	97.84	110.31	108.89
Jun-25	97.23	109.77	106.25
Jul-25	96.67	105.10	108.28
Aug-25	97.48	105.70	109.74
Sep-25	99.02	106.26	111.43
Oct-25	105.20	132.54	113.99
Nov-25	110.35	139.72	116.92
Dec-25	112.78	142.56	119.23
Jan-26	114.00	144.99	121.01
Feb-26	113.20	143.91	121.36
Mar-26	110.67	137.25	109.92
Apr-26	89.26	101.41	99.41
May-26	87.51	100.59	94.68
Jun-26	87.00	100.10	88.72
Jul-26	87.00	99.28	85.22
Aug-26	87.11	100.13	81.68
Sep-26	89.00	100.95	83.87
Oct-26	90.75	122.43	89.63
Nov-26	95.26	129.03	96.05
Dec-26	97.43	131.66	100.51
Jan-27	98.50	134.12	101.15
Feb-27	98.42	133.13	103.17
Mar-27	95.85	126.98	97.95
Apr-27	81.79	95.84	90.77
May-27	79.64	95.10	82.34
Jun-27	78.54	94.63	78.31
Jul-27	78.53	93.80	72.53
Aug-27	78.56	94.67	72.90
Sep-27	80.03	95.41	76.86
Oct-27	82.93	97.45	82.40
Nov-27	86.72	102.79	87.77

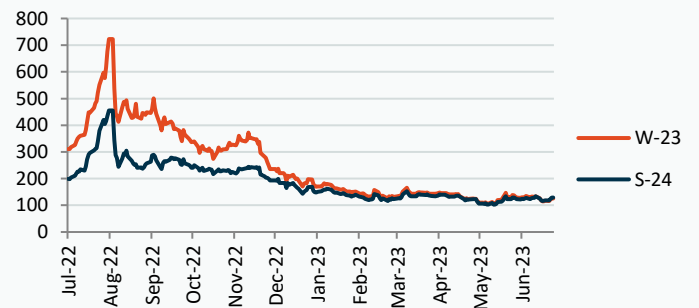
NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

