

**Commentary**

**Prompt:**

Prompt gas prices are up this morning on an undersupplied UK gas system, which is currently 1.7mcm short. Wind generation supplies 3.4GW (11%) to the grid. CCGT generation supplies 12.6GW (42%).

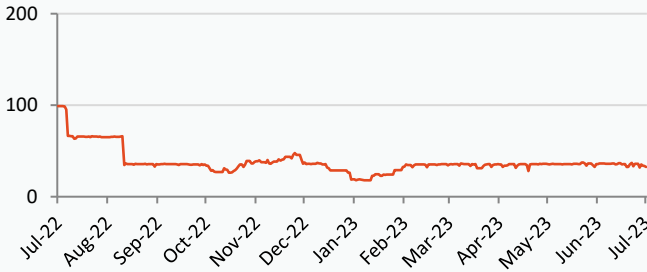
**Curve:**

Gas contracts are up further out on tensions between Russia and Ukraine. News of additional sanctions being imposed on Russia has raised concerns about potential supply disruptions, making the market particularly sensitive. Also, the increased demand for natural gas in the Asian market has also contributed to the upward pressure on gas contracts. Despite this, the EU's gas storage levels are in good shape, currently sitting at 83% capacity, which is higher than the 5-year average of 68%.

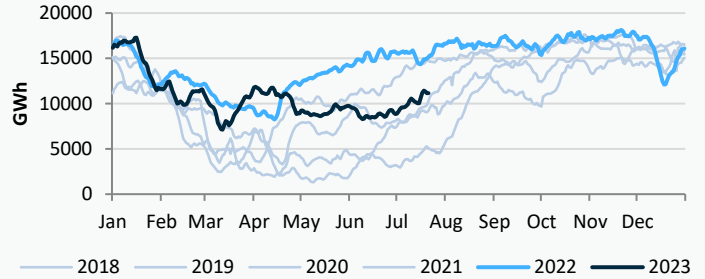
**Context:**

Japanese LNG inventory increased to 2.1 million tonnes, surpassing the 5-year average of 1.95 million tonnes, as per the data from the trade ministry. However, volumes have decreased by approximately 7% compared to the 2.3 million tons recorded a year ago.

**Russian Gas Flow to Europe (Total GWh/day)**

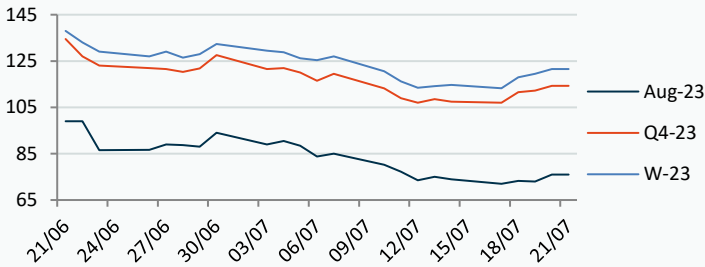


**UK Gas Medium Range Stock**



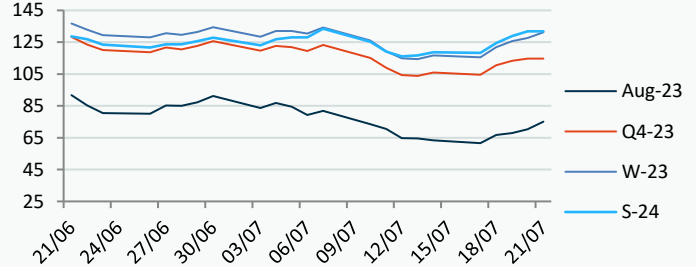
**Power Forward Contracts Baseload £/MWh**

Aug-23	Q4-23	W-23
76.00 +3.00	114.25 +2.00	121.50 +1.96



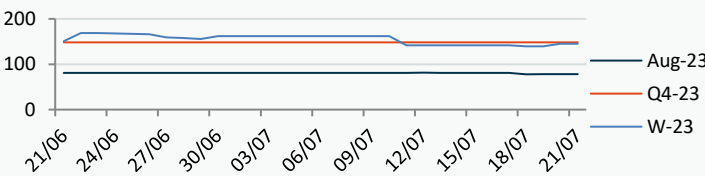
**Gas Forward Contracts p/th**

Aug-23	W-23	S-24
70.36 +2.49	127.58 +1.89	131.78 +2.96

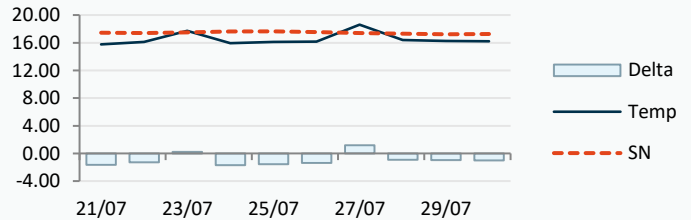


**Power Forward Contracts Peakload £/MWh**

Aug-23	Q4-23	W-23
78.00 0	148.25 0	144.91 +5.41



**WSI Temperature Forecast c**

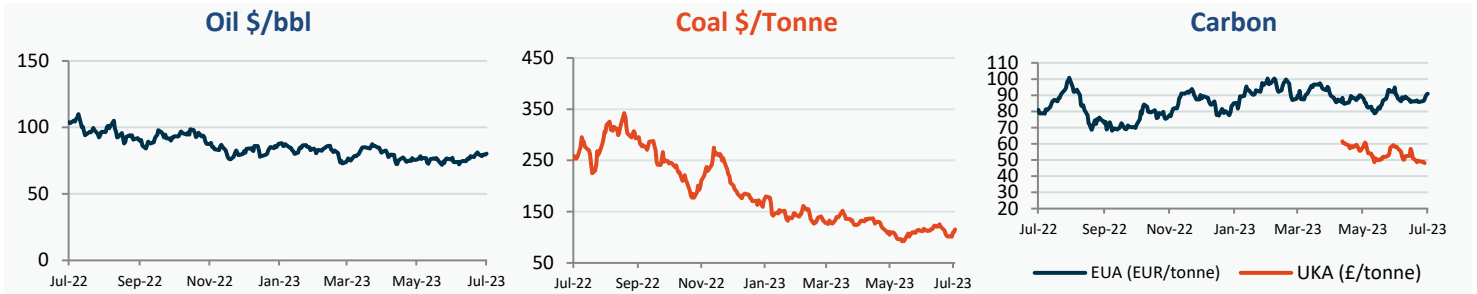


Fuel Mix	21/07/23	20/07/23	19/07/23	18/07/23
Gas CCGT	53%	61%	62%	61%
Gas OCGT	0%	0%	0%	0%
Solar	3%	0%	0%	0%
Coal	2%	2%	0%	1%
Nuclear	18%	21%	21%	22%
Wind	13%	8%	10%	5%
Pump Stor	0%	0%	1%	0%
Hydro	2%	1%	1%	1%
Biomass	8%	9%	9%	9%
Undefined	1%	1%	1%	1%
FR Inter	0%	0%	-2%	2%
NE Inter	2%	-3%	-3%	-1%
IRE Inter	-1%	-1%	0%	0%

	21/07/23	22/07/23	23/07/23	24/07/23
Temperature c	15.76	16.13	17.70	15.93
Temp vs Hist	-1.68	-1.27	+0.21	-1.68

	20/07/23	19/07/23	18/07/23	17/07/23
TTF Day Ahead	27.65	27.10	27.20	24.95
TTF Month Ahead	29.92	26.25	27.65	25.65
Oil Front Month	79.64	79.46	79.63	78.50
Carbon EUA	90.52	89.18	87.35	86.49
Coal Year Ahead	110.29	109.35	101.48	101.83
GBP/EUR	1.156	1.155	1.161	1.163
GBP/USD	1.287	1.294	1.304	1.307

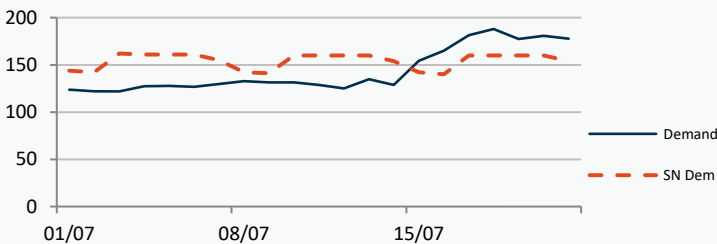


## UK Market Closing Prices

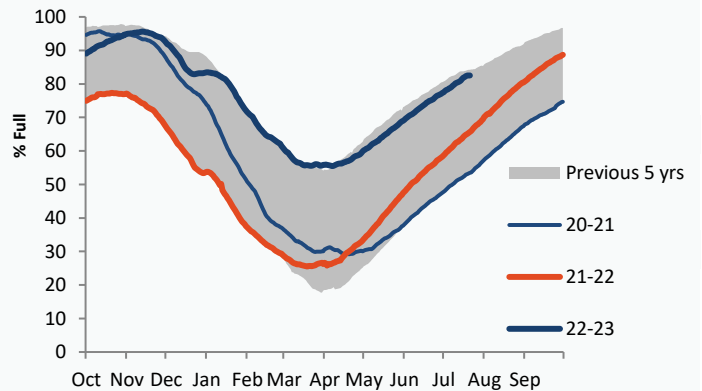
Gas p/th				Base £/MWh				Peak £/MWh			
	20/07/23	19/07/23	Change		20/07/23	19/07/23	Change		20/07/23	19/07/23	Change
DA	69.20	64.00	+5.20	DA	78.00	80.20	-2.20	DA	76.75	76.75	0
Aug-23	70.67	67.00	+3.67	Aug-23	75.00	73.00	+2.00	Aug-23	78.00	78.00	0
Sep-23	73.55	71.43	+2.12	Sep-23	81.25	80.00	+1.25	Sep-23	93.00	93.00	0
Oct-23	86.29	84.94	+1.35	Oct-23	86.25	87.00	-0.75	Oct-23	102.50	102.50	0
Q4-23	114.15	112.39	+1.77	Q4-23	112.16	110.27	+1.89	Q4-23	133.94	132.74	+1.20
Q1-24	139.41	137.77	+1.64	Q1-24	128.14	128.14	+0.00	Q1-24	151.32	148.98	+2.34
Q2-24	132.80	127.39	+5.41								
W-23	126.71	124.26	+2.46	W-23	120.11	118.45	+1.65	W-23	142.58	140.00	+2.58
S-24	132.10	128.14	+3.96	S-24	114.75	112.14	+2.61	S-24	122.30	119.75	+2.55
W-24	145.43	142.50	+2.93	W-24	131.50	130.50	+1.00				
S-25	111.00	110.00	+1.00	S-25	97.00	97.47	-0.47				

### Gas System

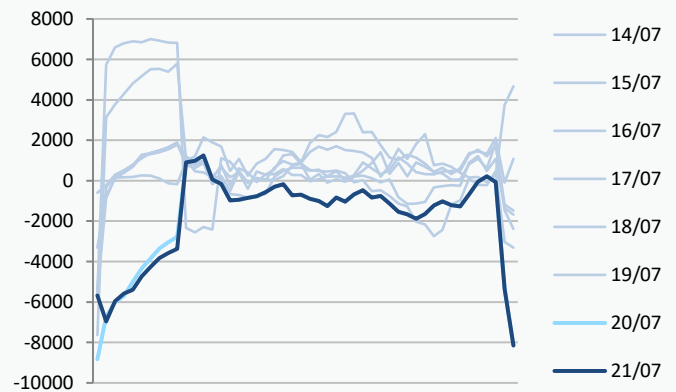
Current	<b>-1.7mscmShort</b>		UK Stor	11,151
Demand	177.8	<b>+23.8</b>	UK Stor %	<b>63%</b>
SN Demand	154.0		5y Avg %	59%
Total Terminal Flow	171.3		LNG Inv	9,169
Norwegian	81.2	47%		
IUK	0.0	0%	EU Stor %	<b>83%</b>
Storage Total	20.1	12%	EU 5y Avg	67%
LNG	8.1	5%		



### European Gas Storage



### Power System Indicative Imbalance MW



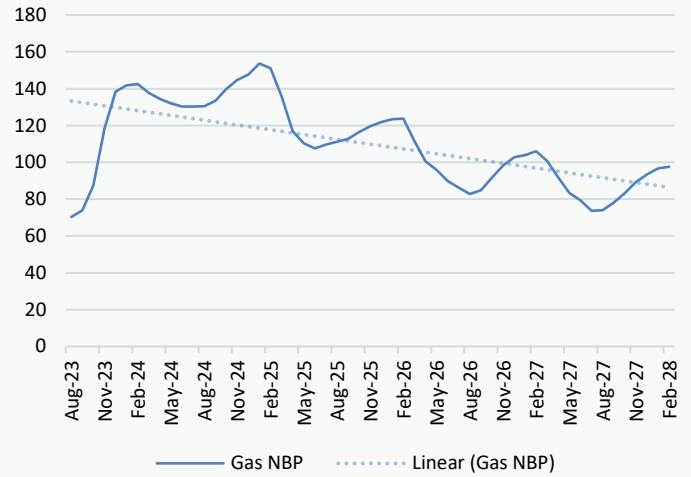
	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	Baseload
<b>21/07/23</b>				<b>77.30</b>
20/07/23	67.75	69.20	66.29	79.76
19/07/23	67.75	69.20	66.29	80.56
18/07/23	66.60	70.00	65.15	89.60
17/07/23	59.50	60.95	58.04	72.32
16/07/23	57.84	59.29	56.38	5.93
15/07/23	59.13	60.58	57.67	31.75
14/07/23	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

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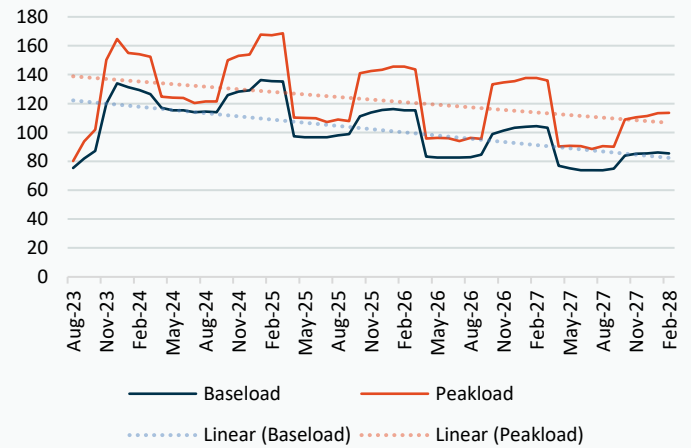
## Monthly Pricing

20/07/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Aug-23	75.00	78.00	70.67
Sep-23	81.25	93.00	73.55
Oct-23	86.25	102.50	86.29
Nov-23	120.00	145.00	118.56
Dec-23	130.48	154.68	137.75
Jan-24	132.41	160.19	141.07
Feb-24	131.15	155.81	141.48
Mar-24	121.07	138.25	135.81
Apr-24	118.32	126.19	135.00
May-24	115.47	123.89	132.58
Jun-24	113.91	120.15	130.82
Jul-24	111.30	117.66	130.02
Aug-24	111.64	117.89	130.60
Sep-24	118.07	128.29	133.70
Oct-24	124.81	143.70	139.73
Nov-24	130.89	152.59	144.67
Dec-24	133.35	155.75	147.69
Jan-25	134.97	162.82	153.87
Feb-25	134.20	161.37	151.37
Mar-25	131.04	155.50	135.81
Apr-25	98.85	111.52	116.47
May-25	96.84	110.23	109.90
Jun-25	96.23	109.68	107.29
Jul-25	95.69	104.99	109.30
Aug-25	96.47	105.56	110.74
Sep-25	98.00	106.15	112.41
Oct-25	107.00	134.20	117.02
Nov-25	112.33	141.62	119.98
Dec-25	114.84	144.56	122.31
Jan-26	116.10	147.03	123.98
Feb-26	115.29	145.92	124.33
Mar-26	112.65	139.05	112.81
Apr-26	86.46	98.91	100.43
May-26	84.72	98.08	95.74
Jun-26	84.21	97.59	89.82
Jul-26	84.20	96.80	86.35
Aug-26	84.32	97.62	82.83
Sep-26	86.18	98.45	85.01
Oct-26	94.47	126.04	92.01
Nov-26	99.23	132.92	98.50
Dec-26	101.51	135.67	102.99
Jan-27	102.64	138.20	104.12
Feb-27	102.55	137.17	106.16
Mar-27	99.83	130.76	100.90
Apr-27	78.93	93.34	91.76
May-27	76.83	92.59	83.41
Jun-27	75.76	92.13	79.42
Jul-27	75.75	91.33	73.69
Aug-27	75.78	92.16	74.06
Sep-27	77.22	92.91	77.98
Oct-27	82.17	100.25	84.64
Nov-27	85.96	105.79	90.58

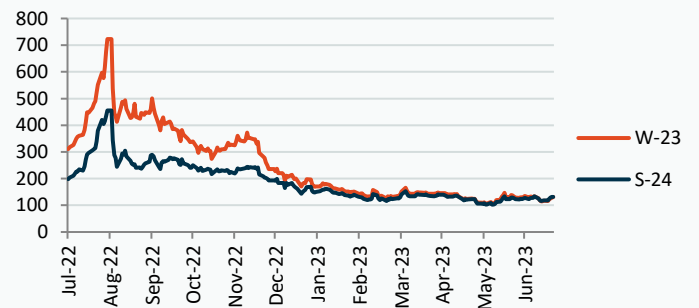
## NBP Gas Curve



## UK Power Curve



## Gas Season Price History



## Power Baseload Season Price History

