

Commentary

Prompt:

This morning prompt gas prices are down on a 7.5mcm oversupplied UK gas system. Wind generation supplies 1.1GW (4%) to the grid and CCGT generation supplies 12.7GW (45%).

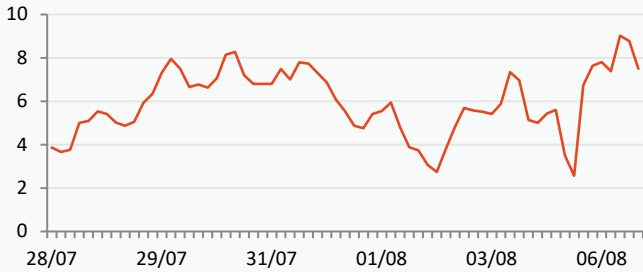
Curve:

Further out, gas contracts are trading lower. After increasing about 46% since 14th July, mostly influenced by hot weather in Southern Europe and Asia, prices started to fall on Wednesday with below seasonal normal temperatures forecast in central Europe over the next few days.

Context:

Despite recent interest rate hikes in the US and Europe, Brent crude oil prices continue to rise on expectations of increasing oil demand after the US announced its economy grew by 2.4% in the second quarter. Markets now see inflation potentially approaching its 2% objective without causing the US economy to enter a recession.

UK Wind Speed (m/s)

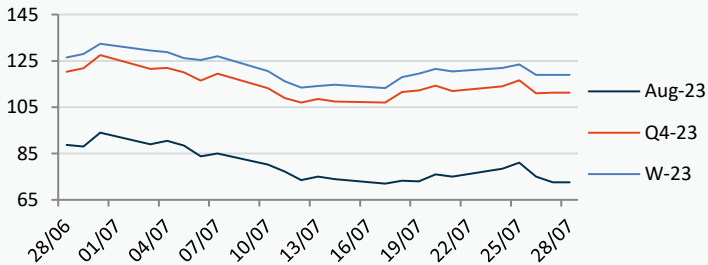


Oil (\$)



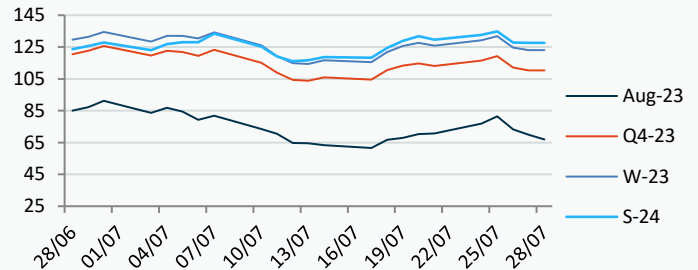
Power Forward Contracts Baseload £/MWh

Aug-23	Q4-23	W-23
72.50 -2.50	111.25 +0.25	119.00 0



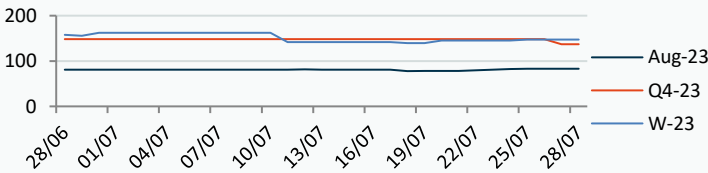
Gas Forward Contracts p/th

Aug-23	W-23	S-24
70.02 -3.22	123.08 -1.53	127.74 -0.08

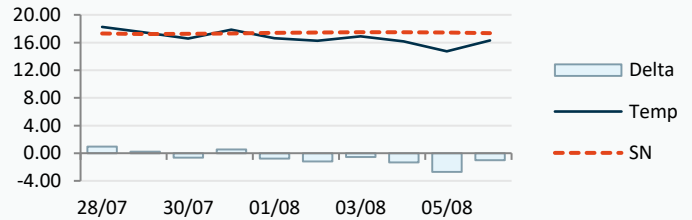


Power Forward Contracts Peakload £/MWh

Aug-23	Q4-23	W-23
83.00 0	137.00 -11.25	147.00 0



WSI Temperature Forecast c



Fuel Mix	28/07/23	27/07/23	26/07/23	25/07/23
Gas CCGT	57%	55%	30%	63%
Gas OCGT	0%	0%	0%	0%
Solar	2%	0%	0%	0%
Coal	2%	0%	1%	0%
Nuclear	11%	13%	12%	12%
Wind	6%	21%	41%	11%
Pump Stor	0%	-1%	0%	1%
Hydro	2%	1%	1%	1%
Biomass	8%	10%	11%	10%
Undefined	3%	1%	1%	1%
FR Inter	7%	3%	2%	4%
NE Inter	2%	0%	-1%	-1%
IRE Inter	0%	-3%	0%	-2%

	28/07/23	29/07/23	30/07/23	31/07/23
Temperature c	18.26	17.46	16.60	17.86
Temp vs Hist	+0.97	+0.24	-0.64	+0.54

	27/07/23	26/07/23	25/07/23	24/07/23
TTF Day Ahead	28.15	28.75	32.50	29.85
TTF Month Ahead	27.40	28.85	32.80	30.03
Oil Front Month	84.24	82.92	83.64	82.74
Carbon EUA	91.06	90.84	91.93	91.11
Coal Year Ahead	127.35	132.55	125.63	120.70
GBP/EUR	1.166	1.168	1.167	1.159
GBP/USD	1.280	1.294	1.290	1.283

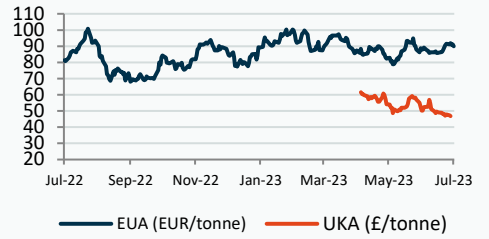
Oil \$/bbl



Coal \$/Tonne



Carbon



UK Market Closing Prices

Gas p/th

	27/07/23	26/07/23	Change
DA	68.00	70.00	-2.00
Aug-23	70.00	72.98	-2.98
Sep-23	72.53	77.05	-4.52
Oct-23	84.95	87.25	-2.30
Q4-23	110.54	112.92	-2.39
Q1-24	135.24	138.87	-3.64
Q2-24	128.93	128.63	+0.30
W-23	122.82	125.07	-2.25
S-24	128.50	129.50	-1.00
W-24	143.00	143.00	-0.00
S-25	109.00	108.10	+0.90

Base £/MWh

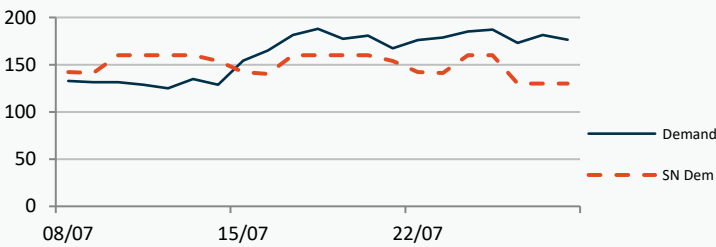
	27/07/23	26/07/23	Change
DA	80.75	84.00	-3.25
Aug-23	72.50	75.00	-2.50
Sep-23	79.90	83.00	-3.10
Oct-23	85.50	88.40	-2.90
Q4-23	110.94	111.92	-0.99
Q1-24	126.35	127.73	-1.39
W-23	118.60	119.09	-0.49
S-24	112.00	113.38	-1.38
W-24	130.00	131.00	-1.00
S-25	95.00	95.97	-0.97

Peak £/MWh

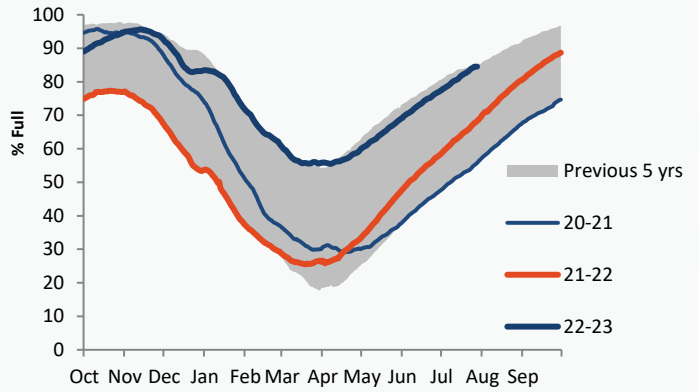
	27/07/23	26/07/23	Change
DA	81.50	86.50	-5.00
Aug-23	75.60	77.50	-1.90
Sep-23	90.00	92.50	-2.50
Oct-23	99.10	101.90	-2.80
Q4-23	135.40	136.47	-1.07
Q1-24	148.63	150.78	-2.16
W-23	141.98	142.77	-0.79
S-24	119.60	120.94	-1.34

Gas System

Current	7.5mscm Long	UK Stor	12,440	
Demand	176.6	UK Stor %	75%	
SN Demand	130.0	5y Avg %	63%	
Total Terminal Flow	184.2	LNG Inv	8,544	
Norwegian	87.1	47%		
IUK	0.0	0%	EU Stor %	84%
Storage Total	0.0	0%	EU 5y Avg	69%
LNG	8.0	4%		



European Gas Storage



Gas System Price (ppth)

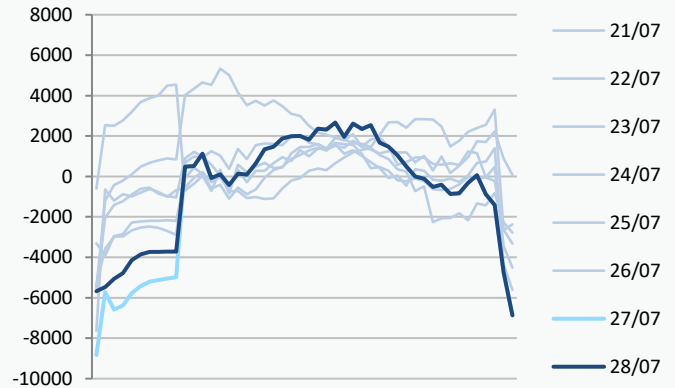
N2EX Power DA £/MWh

	SAP	SBP	SSP
28/07/23			
27/07/23	73.89	75.35	71.06
26/07/23	73.89	75.35	71.06
25/07/23	80.03	82.44	78.58
24/07/23	71.73	75.75	70.28
23/07/23	67.27	68.73	65.82
22/07/23	69.92	71.38	68.05
21/07/23	71.36	72.82	69.90
20/07/23	69.80	71.26	68.35
19/07/23	67.75	69.20	66.29
18/07/23	66.60	70.00	65.15
17/07/23	59.50	60.95	58.04

Baseload

28/07/23	79.32
27/07/23	85.57
26/07/23	83.31
25/07/23	82.10
24/07/23	75.42
23/07/23	60.00
22/07/23	79.45
21/07/23	77.30
20/07/23	79.76
19/07/23	80.56
18/07/23	89.60
17/07/23	72.32

Power System Indicative Imbalance MW

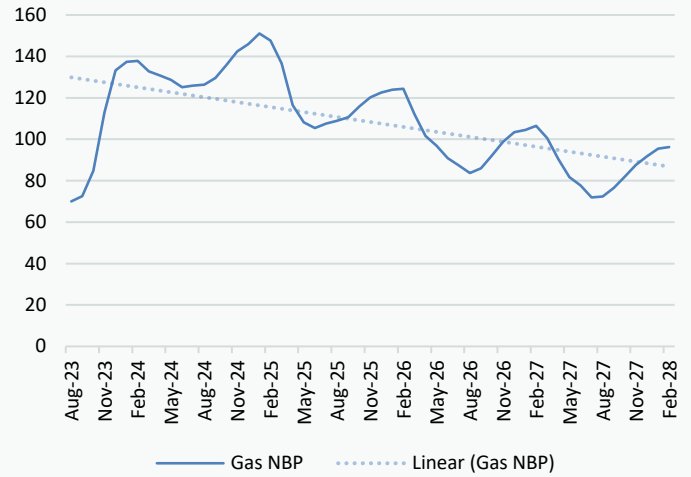


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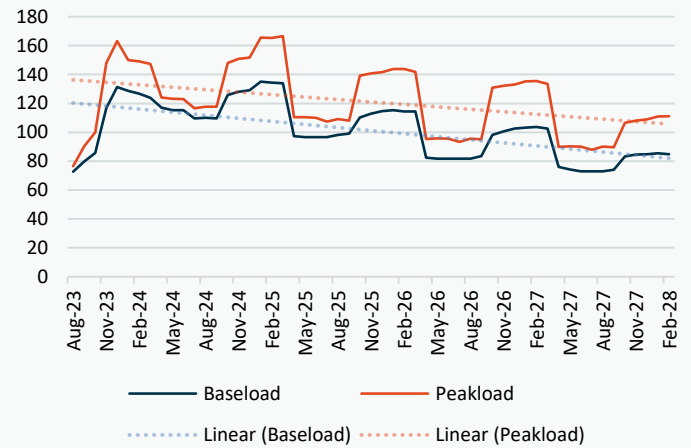
Monthly Pricing

27/07/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Aug-23	72.50	75.60	70.00
Sep-23	79.90	90.00	72.53
Oct-23	85.50	99.10	84.95
Nov-23	118.74	153.87	113.59
Dec-23	128.83	153.83	133.17
Jan-24	130.58	157.33	136.79
Feb-24	129.32	153.03	136.87
Mar-24	119.34	135.81	132.16
Apr-24	116.62	124.11	131.32
May-24	113.81	121.83	129.06
Jun-24	112.27	118.13	126.42
Jul-24	107.50	114.35	126.83
Aug-24	107.83	114.57	127.14
Sep-24	114.22	124.89	130.33
Oct-24	122.47	143.83	136.65
Nov-24	128.40	152.70	142.86
Dec-24	130.80	155.85	145.94
Jan-25	134.44	165.58	150.70
Feb-25	133.67	164.10	147.33
Mar-25	130.53	158.16	134.95
Apr-25	96.81	110.29	115.03
May-25	94.84	109.00	107.83
Jun-25	94.25	108.46	105.29
Jul-25	93.70	103.82	107.21
Aug-25	94.49	104.39	108.59
Sep-25	96.00	104.97	110.19
Oct-25	107.48	133.85	116.71
Nov-25	112.83	141.21	120.36
Dec-25	115.34	144.13	122.59
Jan-26	116.61	146.61	123.93
Feb-26	115.79	145.51	124.28
Mar-26	113.16	138.68	112.57
Apr-26	82.89	94.96	99.91
May-26	81.22	94.19	95.45
Jun-26	80.74	93.71	89.82
Jul-26	80.73	92.93	86.53
Aug-26	80.84	93.74	83.19
Sep-26	82.65	94.52	85.27
Oct-26	94.86	125.67	92.31
Nov-26	99.63	132.52	98.49
Dec-26	101.91	135.24	102.79
Jan-27	103.04	137.78	103.68
Feb-27	102.95	136.76	105.62
Mar-27	100.24	130.39	99.97
Apr-27	75.35	89.49	89.10
May-27	73.33	88.80	81.15
Jun-27	72.29	88.35	77.50
Jul-27	72.29	87.55	72.20
Aug-27	72.32	88.38	72.60
Sep-27	73.69	89.08	76.34
Oct-27	82.12	101.29	82.73
Nov-27	85.88	106.87	88.11

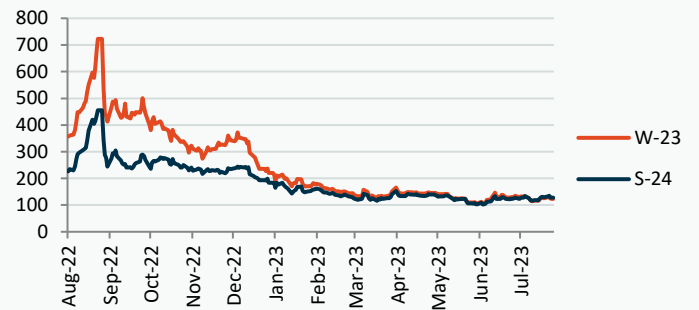
NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

