

## Commentary

### Prompt:

Prompt gas prices are up this morning. The UK gas system is slightly oversupplied, currently 0.9mcm long. Wind generation supplies 9.1GW (32%) to the grid. CCGT generation supplies 7.0GW (25%).

### Curve:

Further out, gas contracts are trading higher. Data shows that a considerable drop in gas supply is now set to delay EU storage reaching full capacity, it is now predicted to be completely full by October, versus the previously projected date of September. LNG flows to NW Europe are now sitting 20% lower than their 30-day average – currently at 142.37mcm/d.

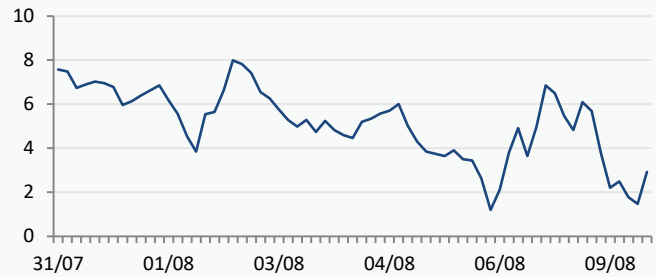
### Context:

Brent crude oil continues to edge higher – currently trading at \$84.30. The market is experiencing upward pressure on reports indicating that Saudi Arabia intends to extend its supply cuts into September, whereas the initial plan to extend only into August. Given Saudi Arabia's role as the world's largest oil exporter, these cuts are expected to further tighten global supply. Additionally, experts have revised their global oil demand forecast, predicting an increase in demand due to strong economic activity in India and the US.

Oil \$/bbl

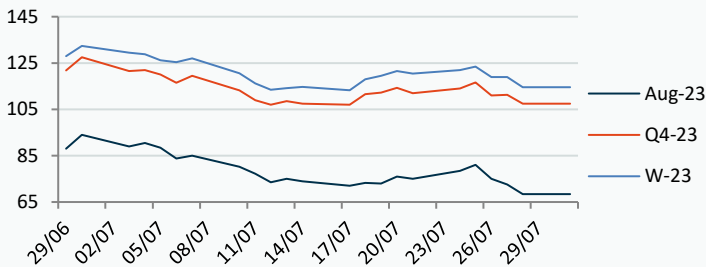


UK Wind Speed (m/s)



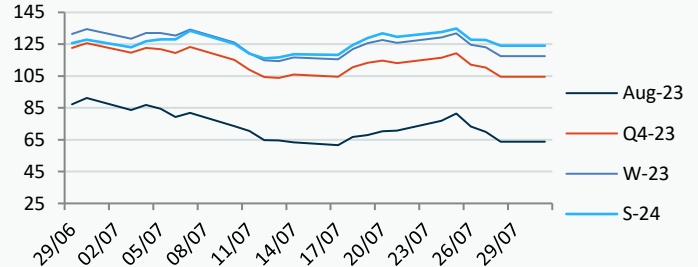
### Power Forward Contracts Baseload £/MWh

Aug-23	Q4-23	W-23
68.41 -4.09	107.50 -3.75	114.50 -4.50



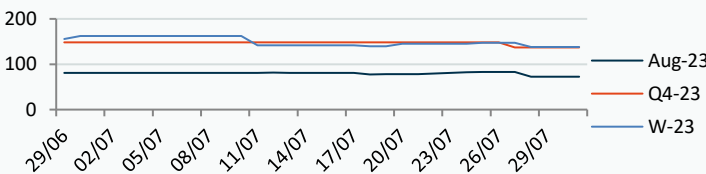
### Gas Forward Contracts p/th

Aug-23	W-23	S-24
63.66 -6.36	117.49 -5.59	124.07 -3.67

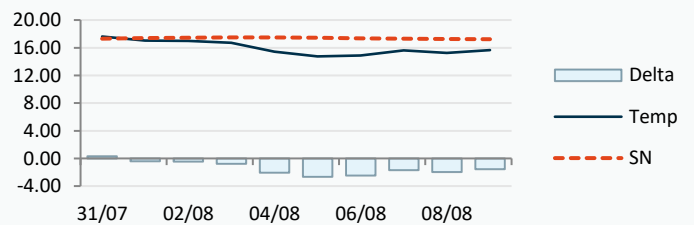


### Power Forward Contracts Peakload £/MWh

Aug-23	Q4-23	W-23
72.50 -10.50	137.00 0	138.00 -9.00



### WSI Temperature Forecast c



Fuel Mix	31/07/23	28/07/23	27/07/23	26/07/23
Gas CCGT	29%	36%	55%	30%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	0%	0%	0%	1%
Nuclear	13%	14%	13%	12%
Wind	41%	42%	21%	41%
Pump Stor	2%	0%	-1%	0%
Hydro	2%	1%	1%	1%
Biomass	7%	5%	10%	11%
Undefined	1%	1%	1%	1%
FR Inter	3%	3%	3%	2%
NE Inter	3%	-1%	0%	-1%
IRE Inter	0%	0%	-3%	0%

	31/07/23	01/08/23	02/08/23	03/08/23
Temperature c	17.62	17.01	17.01	16.70
Temp vs Hist	+0.30	-0.40	-0.45	-0.77

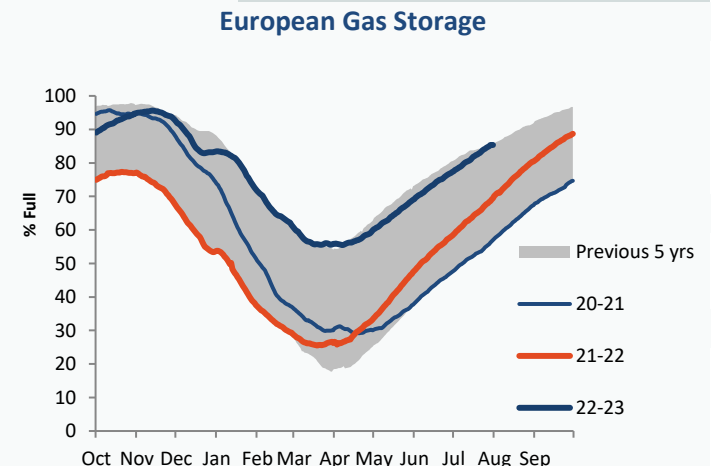
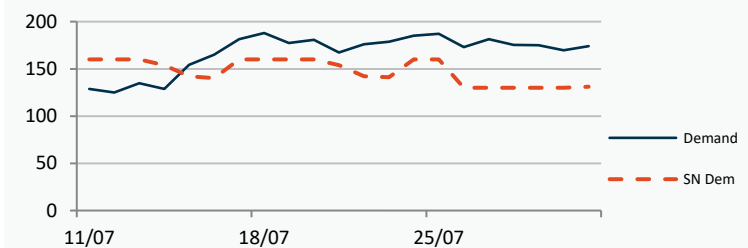
	30/07/23	29/07/23	28/07/23	27/07/23
TTF Day Ahead	25.40	28.15	28.75	32.50
TTF Month Ahead	27.45	28.50	28.85	32.80
Oil Front Month	84.99	84.24	82.92	83.64
Carbon EUA	88.68	91.06	90.84	91.93
Coal Year Ahead	126.13	127.35	132.55	125.63
GBP/EUR	1.167	1.167	1.167	1.166
GBP/USD	1.285	1.285	1.285	1.280



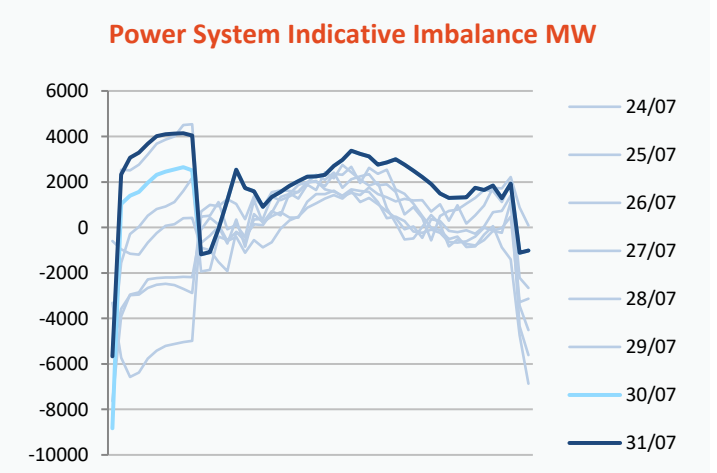
## UK Market Closing Prices

UK Market Closing Prices											
Gas p/th				Base £/MWh				Peak £/MWh			
	28/07/23	27/07/23	Change	28/07/23	27/07/23	Change	28/07/23	27/07/23	Change		
<b>DA</b>	60.55	68.00	-7.45	<b>DA</b>	65.00	80.75	-15.75	<b>DA</b>	55.00	81.50	-26.50
<b>Aug-23</b>	63.00	70.00	-7.00	<b>Aug-23</b>	68.50	72.50	-4.00	<b>Aug-23</b>	72.50	75.60	-3.10
<b>Sep-23</b>	67.14	72.53	-5.39	<b>Sep-23</b>	76.00	79.90	-3.90	<b>Sep-23</b>	86.40	90.00	-3.60
<b>Oct-23</b>	80.79	84.95	-4.16	<b>Oct-23</b>	81.00	85.50	-4.50	<b>Oct-23</b>	95.30	99.10	-3.80
<b>Q4-23</b>	105.46	110.54	-5.08	<b>Q4-23</b>	106.47	110.94	-4.47	<b>Q4-23</b>	130.52	135.40	-4.88
<b>Q1-24</b>	129.74	136.74	-7.00	<b>Q1-24</b>	121.75	127.75	-6.00	<b>Q1-24</b>	143.41	150.28	-6.86
<b>Q2-24</b>	124.13	127.53	-3.39								
<b>W-23</b>	117.53	122.82	-5.29	<b>W-23</b>	114.07	118.60	-4.53	<b>W-23</b>	136.93	141.98	-5.04
<b>S-24</b>	123.75	128.50	-4.75	<b>S-24</b>	110.00	111.39	-1.39	<b>S-24</b>	117.60	118.95	-1.35
<b>W-24</b>	139.70	143.00	-3.30	<b>W-24</b>	128.00	130.00	-2.00				
<b>S-25</b>	106.50	109.00	-2.50	<b>S-25</b>	94.60	94.48	+0.12				

Gas System				
Current	<b>0.9mscm Long</b>		UK Stor	13,057
Demand	174.2	<b>+43.2</b>	UK Stor %	<b>80%</b>
SN Demand	131.0		5y Avg %	65%
Total Terminal Flow	179.1		LNG Inv	8,276
Norwegian	89.1	50%		
IUK	0.0	0%	EU Stor %	<b>85%</b>
Storage Total	4.7	3%	EU 5y Avg	70%
LNG	8.2	5%		



	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	Baseload
<b>31/07/23</b>				<b>66.77</b>
30/07/23	60.29	61.75	58.84	35.10
29/07/23	60.29	61.75	58.84	66.66
28/07/23	64.05	65.50	60.05	79.32
27/07/23	69.76	71.21	68.30	85.57
26/07/23	73.89	75.35	71.06	83.31
25/07/23	80.03	82.44	78.58	82.10
24/07/23	71.73	75.75	70.28	75.42
23/07/23	67.27	68.73	65.82	60.00
22/07/23	69.92	71.38	68.05	79.45
21/07/23	71.36	72.82	69.90	77.30
20/07/23	69.80	71.26	68.35	79.76

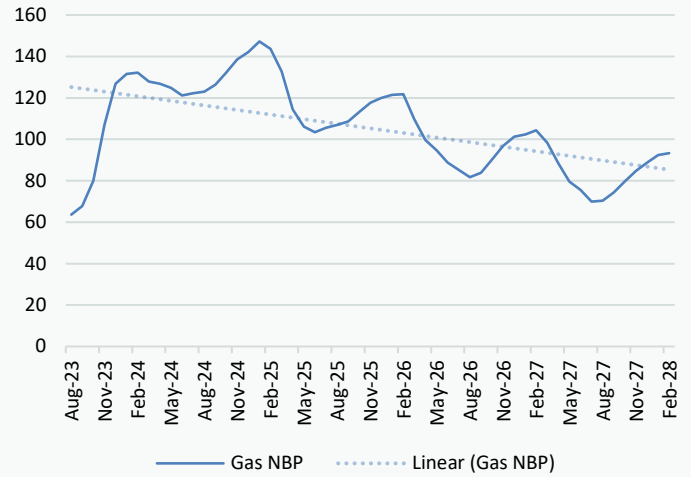


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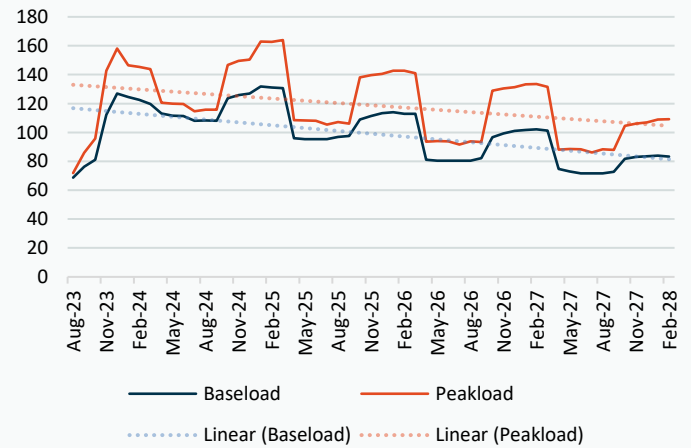
## Monthly Pricing

28/07/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Aug-23	68.50	72.50	63.00
Sep-23	76.00	86.40	67.14
Oct-23	81.00	95.30	80.79
Nov-23	114.44	148.37	108.23
Dec-23	124.24	148.48	127.46
Jan-24	125.81	151.80	131.19
Feb-24	124.60	147.66	131.42
Mar-24	115.04	131.06	126.72
Apr-24	114.14	121.55	126.56
May-24	111.44	119.36	124.43
Jun-24	109.97	115.83	121.42
Jul-24	105.98	112.92	122.10
Aug-24	106.30	113.15	122.50
Sep-24	112.41	123.05	125.59
Oct-24	120.77	140.75	132.70
Nov-24	126.50	149.27	139.11
Dec-24	128.82	152.31	142.43
Jan-25	132.25	161.62	147.35
Feb-25	131.50	160.19	144.02
Mar-25	128.46	154.44	133.01
Apr-25	96.47	109.87	112.93
May-25	94.51	108.59	105.25
Jun-25	93.91	108.05	102.73
Jul-25	93.24	103.44	104.64
Aug-25	94.03	104.00	106.00
Sep-25	95.52	104.58	107.59
Oct-25	104.84	131.30	113.21
Nov-25	110.04	138.52	117.47
Dec-25	112.50	141.38	119.66
Jan-26	113.73	143.81	121.00
Feb-26	112.93	142.73	121.35
Mar-26	110.36	136.03	109.76
Apr-26	80.76	93.25	97.81
May-26	79.13	92.49	93.40
Jun-26	78.65	92.02	87.82
Jul-26	78.65	91.24	84.56
Aug-26	78.75	92.04	81.26
Sep-26	80.53	92.82	83.32
Oct-26	93.32	123.27	90.17
Nov-26	98.04	130.02	96.30
Dec-26	100.29	132.71	100.56
Jan-27	101.42	135.22	101.47
Feb-27	101.32	134.21	103.40
Mar-27	98.64	127.92	97.77
Apr-27	73.21	87.78	86.30
May-27	71.23	87.09	78.40
Jun-27	70.21	86.65	74.80
Jul-27	70.21	85.86	69.57
Aug-27	70.23	86.68	69.97
Sep-27	71.59	87.38	73.66
Oct-27	80.52	98.78	79.95
Nov-27	84.22	104.25	85.26

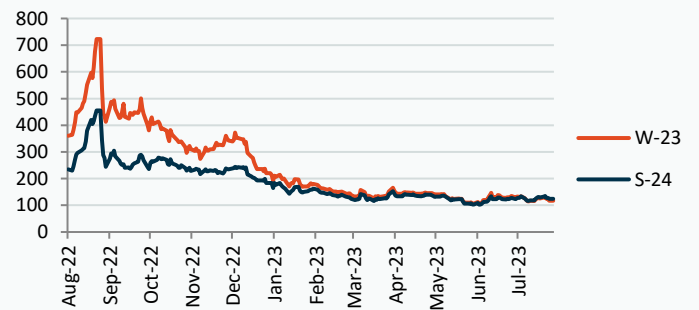
## NBP Gas Curve



## UK Power Curve



## Gas Season Price History



## Power Baseload Season Price History

