

Commentary

Prompt:

Prompt gas prices are up this morning on an undersupplied UK gas system, which is currently 9.1mcm short. Wind generation supplies 9.45GW (33%) to the grid. CCGT generation supplies 8.30GW (29%).

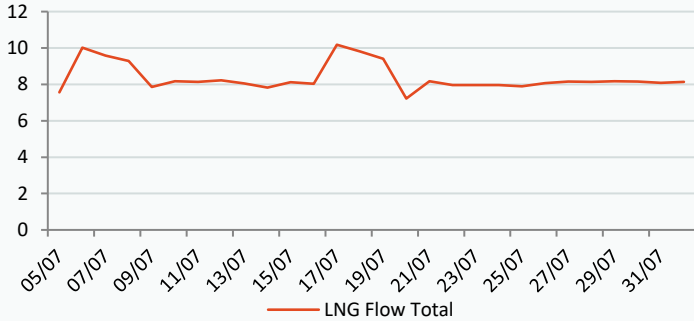
Curve:

Further out, gas contracts are trading higher on concerns over the coming winter with outages at Norway's Troll field. Western and Central Europe expect cooler weather with temperatures expected to be 2C – 6C below the seasonal norms in countries like Germany and France. Also, Russian gas flows via Ukraine remain steady at 42.4mcm/d.

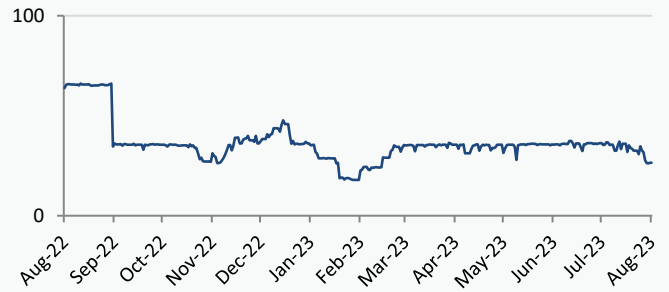
Context:

During the past week, global LNG imports experienced a 4% decline, reaching 7.1 million tons, while Global LNG exports also saw decrease of almost 9%. Furthermore, Europe's LNG imports dropped by approximately 16% compared to the previous month, signalling a drop in gas demand in Europe.

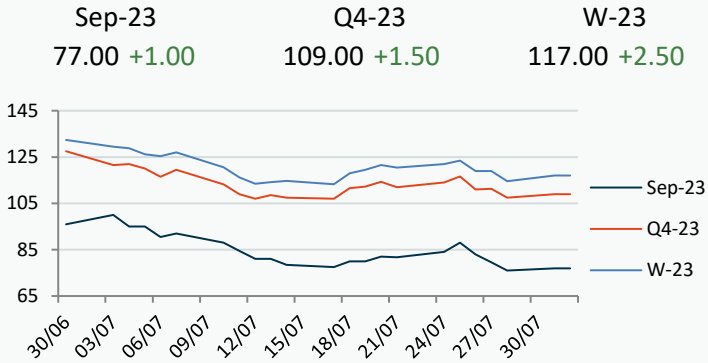
LNG Flows NBP (Million Tonnes)



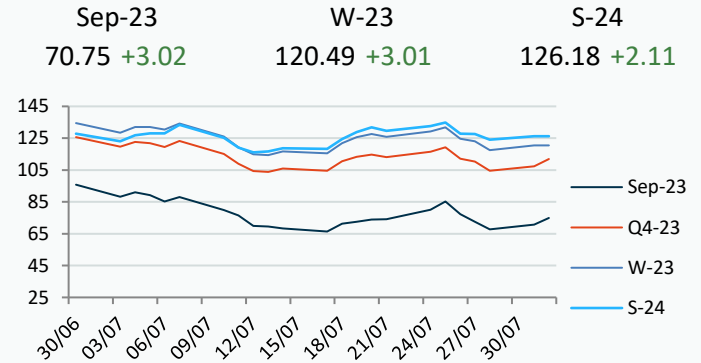
Russian Gas Flow to Europe (Total GWh/day)



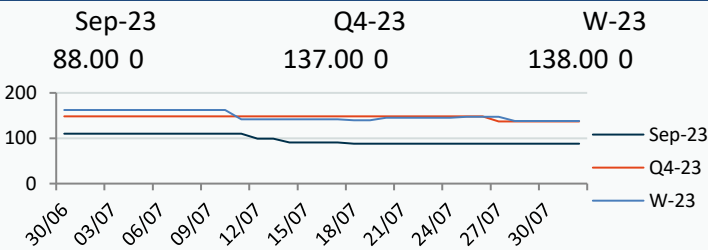
Power Forward Contracts Baseload £/MWh



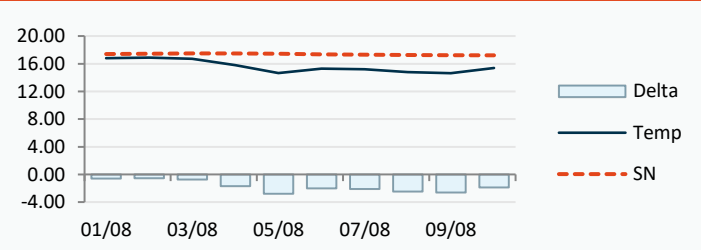
Gas Forward Contracts p/th



Power Forward Contracts Peakload £/MWh



WSI Temperature Forecast c



Fuel Mix	01/08/23	31/07/23	28/07/23	27/07/23
Gas CCGT	36%	25%	36%	55%
Gas OCGT	0%	0%	0%	0%
Solar	1%	0%	0%	0%
Coal	0%	0%	0%	0%
Nuclear	12%	17%	14%	13%
Wind	41%	49%	42%	21%
Pump Stor	1%	-3%	0%	-1%
Hydro	1%	1%	1%	1%
Biomass	8%	7%	5%	10%
Undefined	1%	1%	1%	1%
FR Inter	1%	5%	3%	3%
NE Inter	-1%	-1%	-1%	0%
IRE Inter	-2%	-1%	0%	-3%

	01/08/23	02/08/23	03/08/23	04/08/23
Temperature c	16.80	16.88	16.73	15.80
Temp vs Hist	-0.61	-0.57	-0.75	-1.69

	31/07/23	30/07/23	29/07/23	28/07/23
TTF Day Ahead	26.70	25.40	28.15	28.75
TTF Month Ahead	30.10	25.50	28.50	28.85
Oil Front Month	85.56	84.99	84.24	82.92
Carbon EUA	86.67	88.68	91.06	90.84
Coal Year Ahead	119.38	126.13	127.35	132.55
GBP/EUR	1.167	1.167	1.167	1.167
GBP/USD	1.284	1.285	1.285	1.285

Oil \$/bbl



Coal \$/Tonne



Carbon



UK Market Closing Prices

Gas p/th

	31/07/23	28/07/23	Change
DA	65.50	60.55	+4.95
Sep-23	69.82	63.00	+6.82
Oct-23	81.82	67.14	+14.68
Nov-23	107.90	80.79	+27.11
Q4-23	106.00	105.46	+0.54
Q1-24	131.46	131.18	+0.28
Q2-24	125.59	122.79	+2.80
W-23	118.66	107.66	+11.00
S-24	125.25	123.95	+1.30
W-24	137.50	138.51	-1.01
S-25	108.70	110.79	-2.09

Base £/MWh

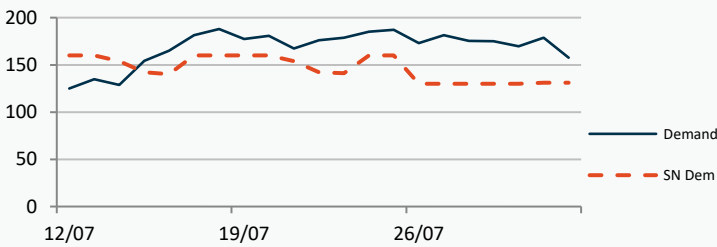
	31/07/23	28/07/23	Change
DA	71.60	65.00	+6.60
Sep-23	76.25	68.50	+7.75
Oct-23	81.20	76.00	+5.20
Nov-23	112.30	81.00	+31.30
Q4-23	106.42	106.47	-0.05
Q1-24	123.68	123.11	+0.57
W-23	115.00	114.07	+0.93
S-24	111.00	109.40	+1.60
W-24	128.00	128.00	+0.00
S-25	97.00	94.09	+2.91

Peak £/MWh

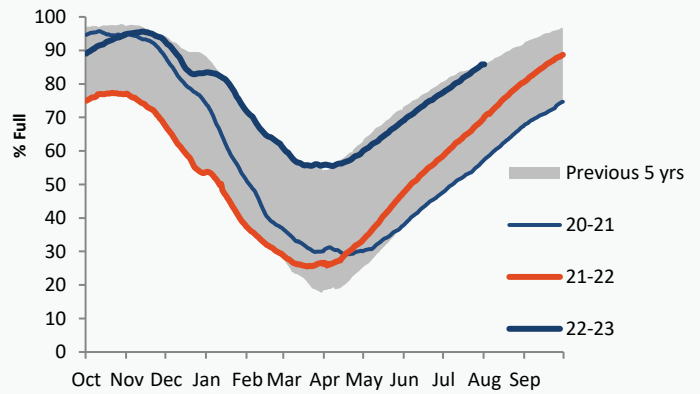
	31/07/23	28/07/23	Change
DA	73.00	55.00	+18.00
Sep-23	85.90	72.50	+13.40
Oct-23	95.90	86.40	+9.50
Nov-23	142.00	95.30	+46.70
Q4-23	129.37	130.52	-1.16
Q1-24	146.24	145.01	+1.24
W-23	137.76	136.93	+0.83
S-24	118.60	116.96	+1.64

Gas System

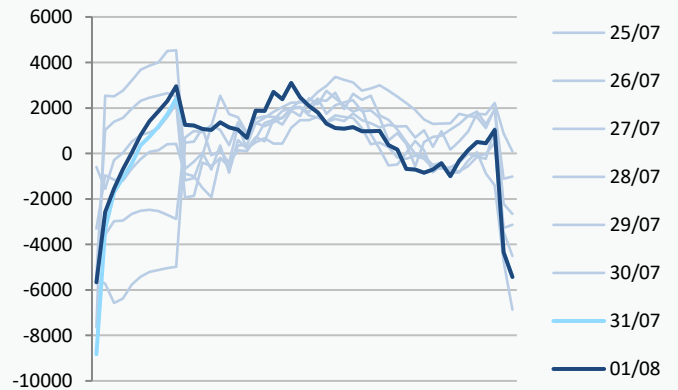
Current	-9.1mscmShort	UK Stor	13,559	
Demand	157.7	UK Stor %	83%	
SN Demand	131.0	5y Avg %	66%	
Total Terminal Flow	150.0	LNG Inv	8,185	
Norwegian	67.2	45%		
IUK	0.0	0%	EU Stor %	86%
Storage Total	4.7	3%	EU 5y Avg	70%
LNG	8.1	5%		



European Gas Storage



Power System Indicative Imbalance MW



Gas System Price (ppth)

N2EX Power DA £/MWh

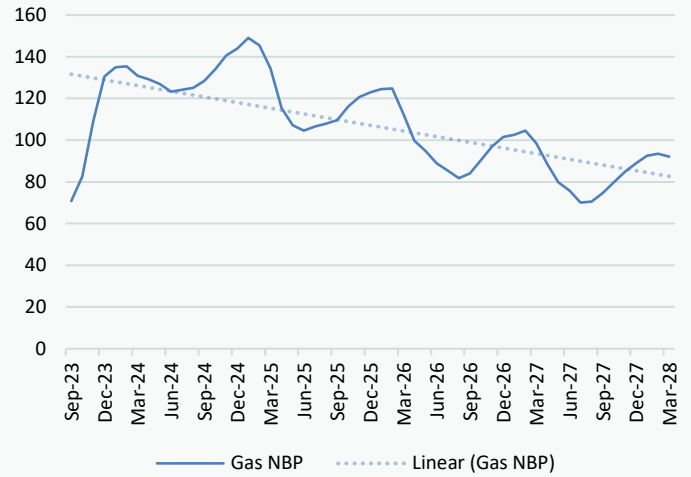
	SAP	SBP	SSP	Baseload
01/08/23				73.91
31/07/23	59.94	61.40	58.49	66.77
30/07/23	59.94	61.40	58.49	35.10
29/07/23	60.29	61.75	58.84	66.66
28/07/23	64.05	65.50	60.05	79.32
27/07/23	69.76	71.21	68.30	85.57
26/07/23	73.89	75.35	71.06	83.31
25/07/23	80.03	82.44	78.58	82.10
24/07/23	71.73	75.75	70.28	75.42
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

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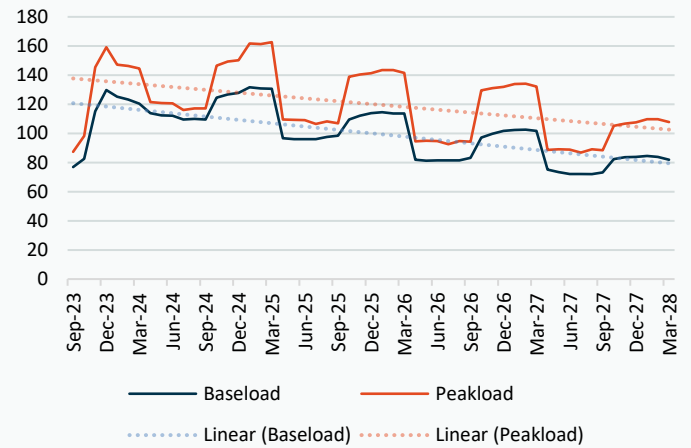
Monthly Pricing

31/07/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Sep-23	76.25	85.90	69.82
Oct-23	81.20	95.90	81.82
Nov-23	112.30	142.00	107.90
Dec-23	125.94	150.61	128.34
Jan-24	127.86	154.90	132.67
Feb-24	126.60	150.62	133.20
Mar-24	116.77	133.50	128.62
Apr-24	114.74	122.30	128.11
May-24	111.98	120.07	126.08
Jun-24	110.47	116.48	122.55
Jul-24	107.38	114.16	123.40
Aug-24	107.72	114.40	124.11
Sep-24	113.92	124.44	127.33
Oct-24	121.13	143.53	130.50
Nov-24	126.94	152.28	136.81
Dec-24	129.29	155.39	140.14
Jan-25	131.83	163.91	145.05
Feb-25	131.08	162.46	141.71
Mar-25	128.01	156.60	131.19
Apr-25	98.92	111.71	115.43
May-25	96.91	110.42	107.39
Jun-25	96.31	109.87	104.80
Jul-25	95.60	105.20	106.76
Aug-25	96.41	105.78	108.16
Sep-25	97.94	106.35	109.80
Oct-25	106.05	132.81	111.65
Nov-25	111.33	140.11	115.85
Dec-25	113.83	143.01	118.05
Jan-26	115.08	145.47	119.39
Feb-26	114.26	144.37	119.75
Mar-26	111.67	137.61	108.17
Apr-26	83.19	95.27	100.37
May-26	81.52	94.49	95.79
Jun-26	81.03	94.02	90.02
Jul-26	81.03	93.20	86.64
Aug-26	81.13	94.05	83.22
Sep-26	82.97	94.82	85.35
Oct-26	94.56	123.97	88.98
Nov-26	99.32	130.71	95.09
Dec-26	101.61	133.40	99.34
Jan-27	102.74	135.92	100.27
Feb-27	102.65	134.93	102.19
Mar-27	99.95	128.63	96.58
Apr-27	75.69	89.80	89.05
May-27	73.64	89.11	80.73
Jun-27	72.58	88.65	76.96
Jul-27	72.57	87.82	71.49
Aug-27	72.60	88.69	71.91
Sep-27	74.00	89.38	75.77
Oct-27	81.41	99.38	78.29
Nov-27	85.14	104.87	83.22
Dec-27	86.48	107.10	86.98

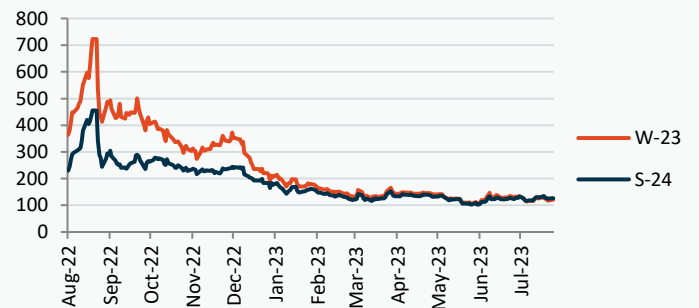
NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

