

## Commentary

**Prompt:**

This morning prompt gas contracts are up on an undersupplied UK gas system. The system is currently 6.8mcm short. Wind generation supplies 9.4GW (32%) to the grid and CCGT generation supplies 5.6GW (19%).

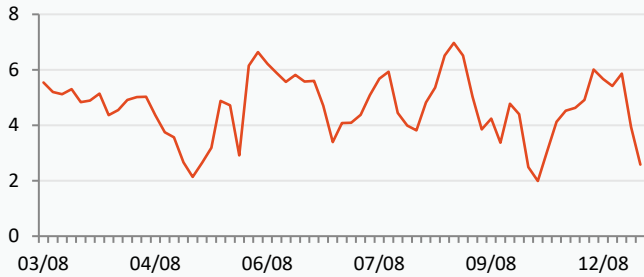
**Curve:**

Further out, gas contracts are trading higher on low LNG imports and unexpected capacity cuts in Norway. LNG inflows into the UK have been sluggish for the past month, the UK are expected to receive 3 LNG cargos over the next couple weeks. Despite this, prices continue to face downward pressure due to strong storage levels in both the EU and the UK, which currently stands at 86% and 85% capacity, respectively.

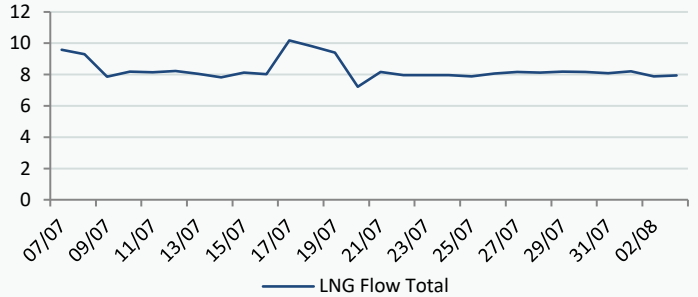
**Context:**

According to data from the Japanese trade ministry, Japanese LNG inventories have seen a 3% decrease, reaching 1.93 million tonnes, which is currently below the five-year average of 2 million tonnes. Furthermore, the volumes have declined by around 21% when compared to the 2.56 million tonnes reported one year ago.

**UK Wind Speed (m/s)**

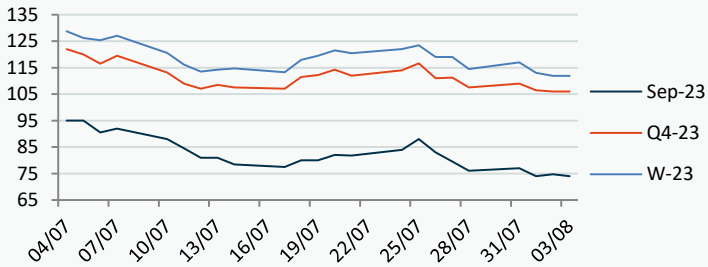


**LNG Flows NBP**



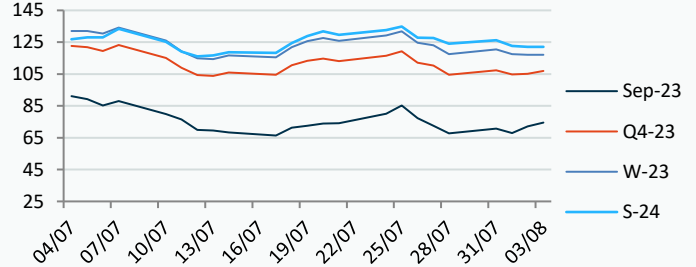
**Power Forward Contracts Baseload £/MWh**

Contract	Current Price	Change
Sep-23	74.75	+0.75
Q4-23	106.00	-0.50
W-23	111.90	-1.10



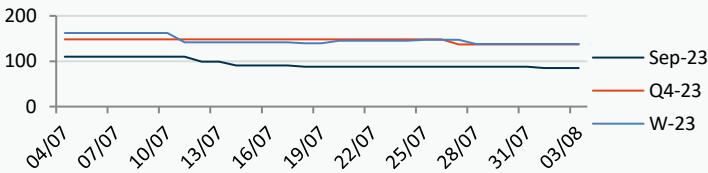
**Gas Forward Contracts p/th**

Contract	Current Price	Change
Sep-23	72.16	+4.26
W-23	117.11	-0.48
S-24	122.07	-0.68

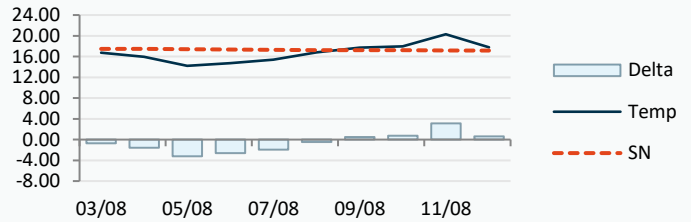


**Power Forward Contracts Peakload £/MWh**

Contract	Current Price	Change
Sep-23	85.00	0
Q4-23	137.00	0
W-23	138.00	0



**WSI Temperature Forecast c**



Fuel Mix	03/08/23	02/08/23	01/08/23	31/07/23
Gas CCGT	27%	21%	41%	25%
Gas OCGT	0%	0%	0%	0%
Solar	2%	0%	0%	0%
Coal	0%	0%	0%	0%
Nuclear	13%	17%	18%	17%
Wind	42%	56%	21%	49%
Pump Stor	1%	-1%	0%	-3%
Hydro	3%	1%	1%	1%
Biomass	6%	3%	8%	7%
Undefined	1%	1%	1%	1%
FR Inter	5%	3%	6%	5%
NE Inter	3%	0%	4%	-1%
IRE Inter	-2%	-1%	0%	-1%

	03/08/23	04/08/23	05/08/23	06/08/23
Temperature c	16.73	15.93	14.21	14.73
Temp vs Hist	-0.74	-1.55	-3.22	-2.62

	02/08/23	01/08/23	31/07/23	30/07/23
TTF Day Ahead	28.00	26.15	26.70	25.40
TTF Month Ahead	29.74	27.53	27.35	25.50
Oil Front Month	83.20	84.91	85.56	84.99
Carbon EUA	83.45	85.10	86.67	88.68
Coal Year Ahead	116.12	119.25	119.38	126.13
GBP/EUR	1.162	1.163	1.167	1.167
GBP/USD	1.271	1.278	1.284	1.285

### Oil \$/bbl



### Coal \$/Tonne



### Carbon



## UK Market Closing Prices

### Gas p/th

	02/08/23	01/08/23	Change
DA	69.20	63.50	+5.70
Sep-23	71.05	67.50	+3.55
Oct-23	83.75	81.00	+2.75
Nov-23	105.24	106.00	-0.76
Q4-23	104.88	104.31	+0.56
Q1-24	128.73	130.69	-1.96
Q2-24	121.80	121.31	+0.49
W-23	116.74	116.72	+0.02
S-24	121.50	122.40	-0.90
W-24	137.50	138.25	-0.75
S-25	107.00	106.00	+1.00

### Base £/MWh

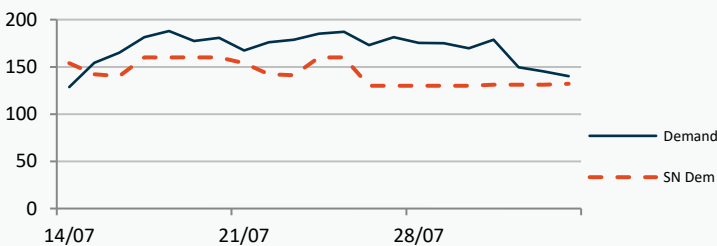
	02/08/23	01/08/23	Change
DA	62.50	70.75	-8.25
Sep-23	74.00	74.00	0
Oct-23	82.00	81.75	+0.25
Nov-23	113.00	114.00	-1.00
Q4-23	105.50	106.20	-0.70
Q1-24	118.91	121.39	-2.48
W-23	112.17	113.09	-0.92
S-24	106.00	106.42	-0.42
W-24	124.00	125.00	-1.00
S-25	95.00	96.47	-1.47

### Peak £/MWh

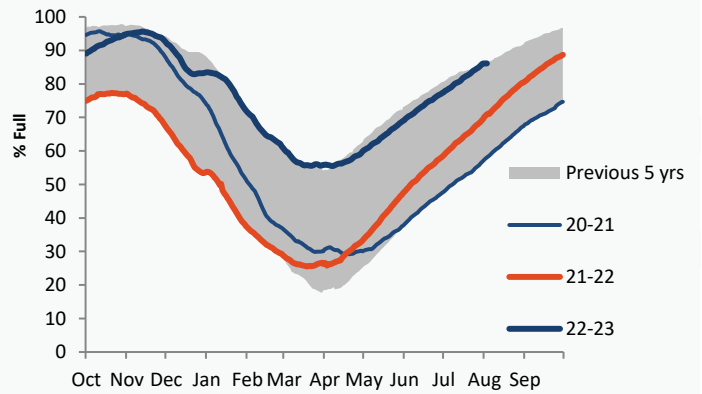
	02/08/23	01/08/23	Change
DA	67.50	71.25	-3.75
Sep-23	84.30	85.50	-1.20
Oct-23	96.60	95.40	+1.20
Nov-23	143.80	144.20	-0.40
Q4-23	128.61	128.64	-0.03
Q1-24	141.32	144.18	-2.86
W-23	134.93	135.58	-0.65
S-24	115.50	116.36	-0.86

### Gas System

Current	<b>-6.8mscmShort</b>	UK Stor	13,917	
Demand	140.3	UK Stor %	85%	
SN Demand	132.0	5y Avg %	68%	
Total Terminal Flow	130.0	LNG Inv	8,007	
Norwegian	57.5	44%		
IUK	0.0	0%	EU Stor %	86%
Storage Total	4.9	4%	EU 5y Avg	71%
LNG	7.9	6%		



### European Gas Storage

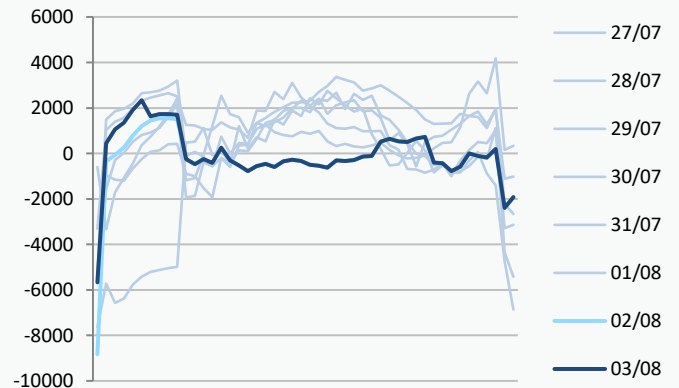


### Gas System Price (ppth)

### N2EX Power DA £/MWh

	SAP	SBP	SSP	Baseload
03/08/23				59.11
02/08/23	66.41	67.87	64.96	69.43
01/08/23	66.41	67.87	64.96	73.91
31/07/23	61.70	66.51	60.24	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

### Power System Indicative Imbalance MW

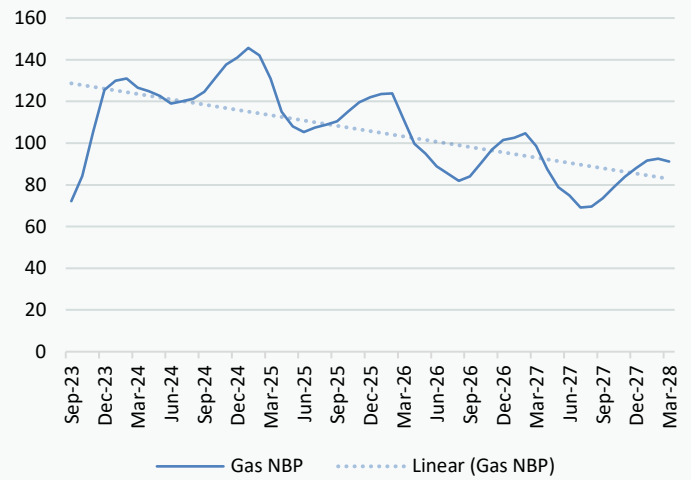


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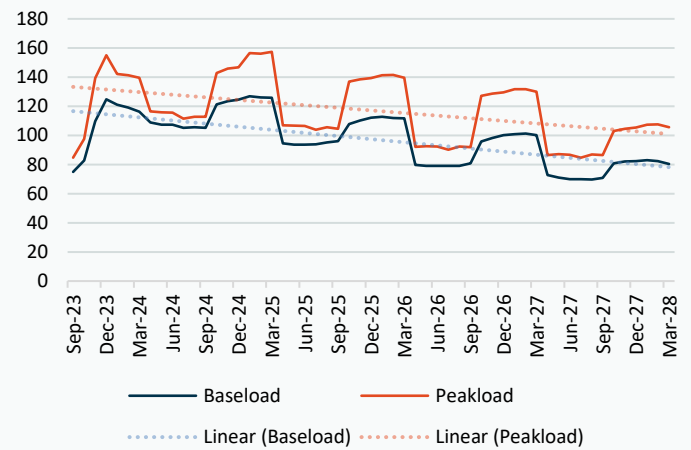
## Monthly Pricing

02/08/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Sep-23	74.00	84.30	71.05
Oct-23	82.00	96.60	83.75
Nov-23	113.00	143.80	105.24
Dec-23	121.74	145.92	125.65
Jan-24	122.97	149.76	129.80
Feb-24	121.74	145.58	130.50
Mar-24	112.21	128.91	126.03
Apr-24	109.27	118.86	124.47
May-24	106.59	116.66	122.22
Jun-24	105.14	113.12	118.71
Jul-24	102.84	111.41	119.63
Aug-24	103.16	111.64	120.46
Sep-24	109.18	121.56	123.61
Oct-24	118.48	138.95	130.68
Nov-24	124.25	147.51	136.87
Dec-24	126.59	150.55	140.18
Jan-25	126.44	157.96	145.05
Feb-25	125.70	156.54	141.64
Mar-25	122.73	150.82	130.97
Apr-25	96.90	109.58	113.05
May-25	94.91	108.30	105.83
Jun-25	94.32	107.76	103.30
Jul-25	93.61	103.12	105.21
Aug-25	94.42	103.70	106.57
Sep-25	95.93	104.27	108.17
Oct-25	105.10	135.17	113.69
Nov-25	110.34	142.60	118.02
Dec-25	112.81	145.55	120.23
Jan-26	114.05	148.06	121.65
Feb-26	113.24	146.94	122.05
Mar-26	110.67	140.06	110.42
Apr-26	82.58	94.66	97.16
May-26	80.92	93.90	92.68
Jun-26	80.43	93.42	87.01
Jul-26	80.43	92.61	83.71
Aug-26	80.54	93.45	80.35
Sep-26	82.36	94.22	82.45
Oct-26	93.32	122.73	89.29
Nov-26	98.03	129.41	95.48
Dec-26	100.29	132.08	99.76
Jan-27	101.41	134.59	100.70
Feb-27	101.32	133.59	102.64
Mar-27	98.66	127.35	96.97
Apr-27	74.57	88.79	85.92
May-27	72.54	88.10	77.84
Jun-27	71.48	87.66	74.17
Jul-27	71.48	86.83	68.87
Aug-27	71.50	87.70	69.27
Sep-27	72.89	88.38	73.02
Oct-27	80.79	98.56	78.82
Nov-27	84.51	104.02	83.51
Dec-27	85.84	106.23	87.34

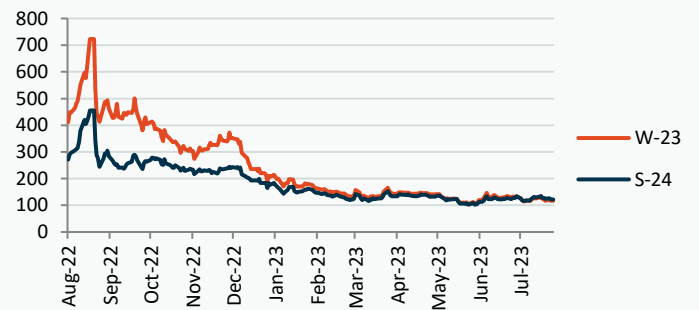
## NBP Gas Curve



## UK Power Curve



## Gas Season Price History



## Power Baseload Season Price History

