

Commentary

Prompt:

Uk Gas system is oversupplied on opening this morning as total UK flows are back above 175mscm. Norwegian flows are at 75mscm and storage sendout minimal. Wind generation remains at lows with less than 1GW average expected today comprising just 2% of the mix. Solar forecasts show peaks of 7GW through the week. Gas day ahead is relatively unchanged, down -0.1ppth and Power Day ahead below £45/MWh down £3 from the day ahead auction results yesterday.

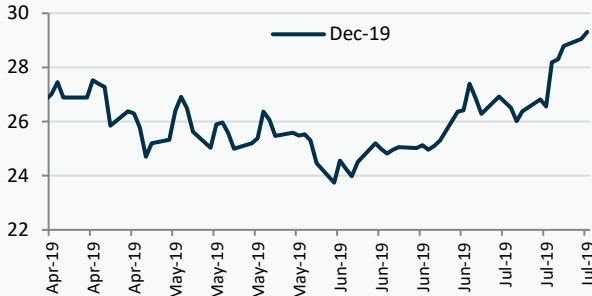
Curve:

Month ahead Gas is down -1.9ppth this morning with Summer20 down -0.48ppth and Winter19-1.5ppth down. As the recent rise in month ahead prices in UK and European Gas exceed the Asian LNG spot market prices however currently only 3 vessels expected to arrive in the UK in the next couple of weeks and a further 6 to mainland Europe.

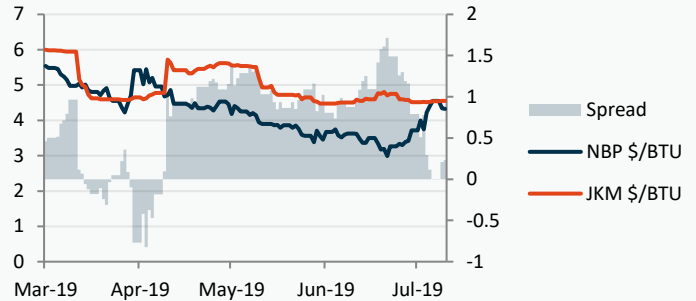
Context:

Carbon has continued strong at 29EUR/Tonne the highest its been, which could act as resistance to prices falling.

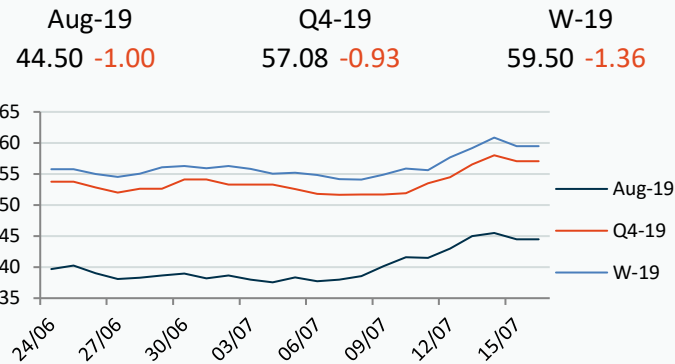
Carbon EUA EUR/Tonne



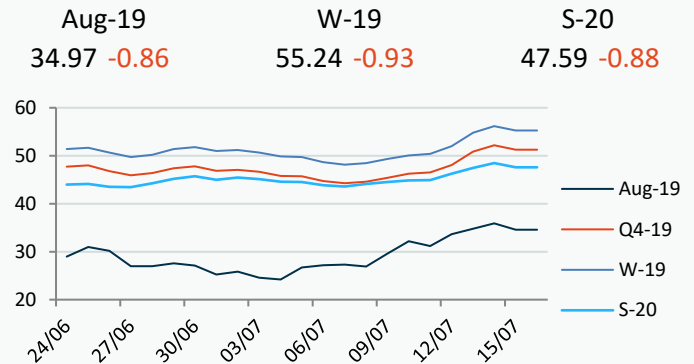
JKM NBP Spread



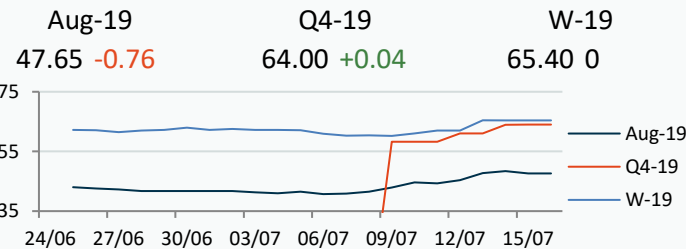
Power Forward Contracts Baseload £/MWh



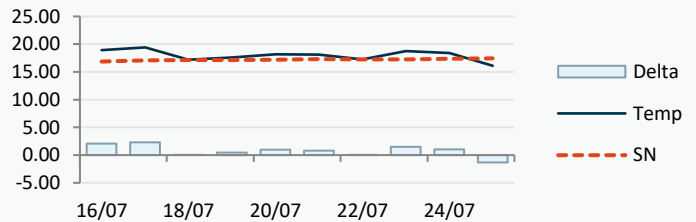
Gas Forward Contracts p/th



Power Forward Contracts Peakload £/MWh



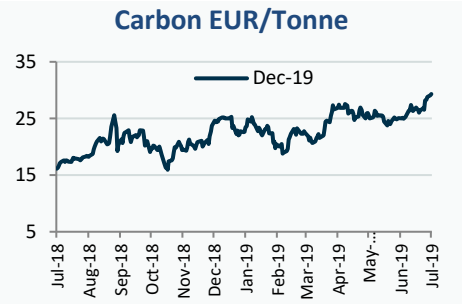
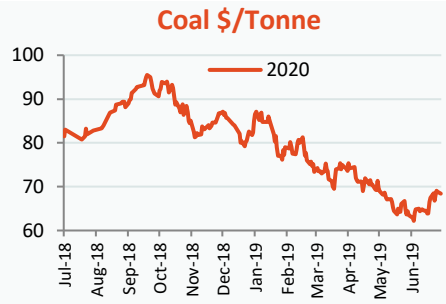
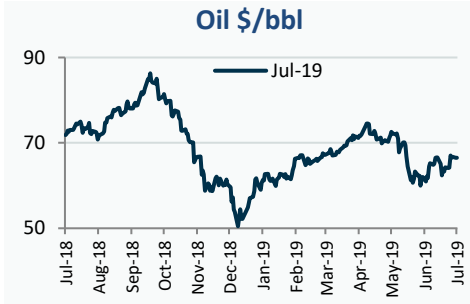
Temperature Forecast c



Fuel Mix	16/07/19	15/07/19	14/07/19	13/07/19	12/07/19
Gas CCGT	61%	54%	48%	43%	45%
Gas OCGT	0%	0%	0%	0%	0%
Oil	0%	0%	0%	0%	0%
Coal	1%	1%	0%	1%	0%
Nuclear	19%	23%	24%	23%	22%
Wind	2%	1%	7%	13%	13%
Pump Stor	1%	0%	-1%	0%	0%
Hydro	2%	1%	1%	1%	1%
Biomass	6%	7%	8%	7%	7%
Undefined	0%	0%	0%	0%	0%
FR Inter	7%	8%	8%	8%	7%
NE Inter	3%	4%	4%	4%	4%
IRE Inter	-1%	-1%	0%	0%	0%

	16/07/19	17/07/19	18/07/19	19/07/19
Temperature c	18.94	19.41	17.19	17.61
Temp vs Hist	+2.08	+2.32	+0.04	+0.45

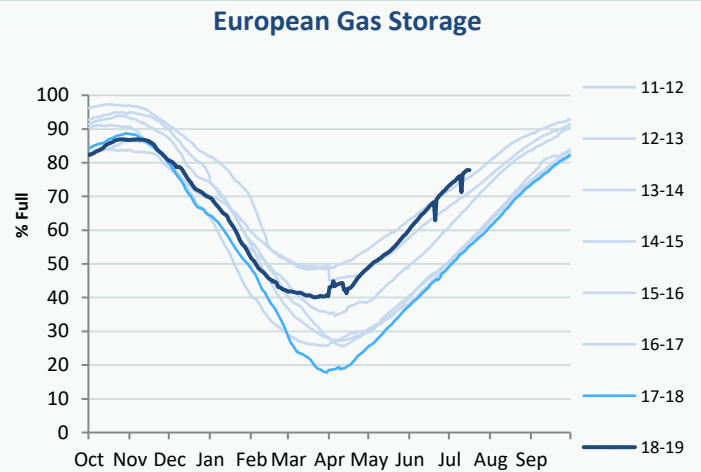
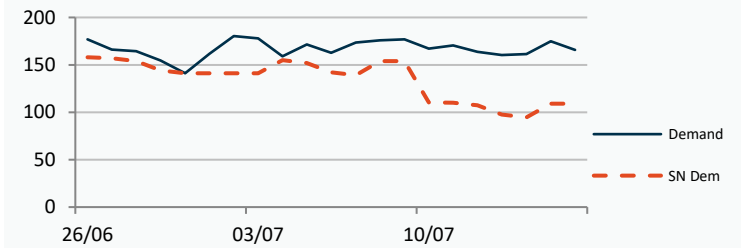
	15/07/19	14/07/19	13/07/19	12/07/19
TTF Day Ahead	12.80	12.90	12.70	12.35
TTF Month Ahead	12.68	13.40	13.10	12.55
Oil Front Month	66.48	66.72	66.52	67.01
Carbon EUA	29.05	28.79	28.29	28.19
Coal Year Ahead	68.85	69.10	68.10	66.80
GBP/EUR	1.112	1.116	1.116	1.116
GBP/USD	1.252	1.257	1.257	1.257



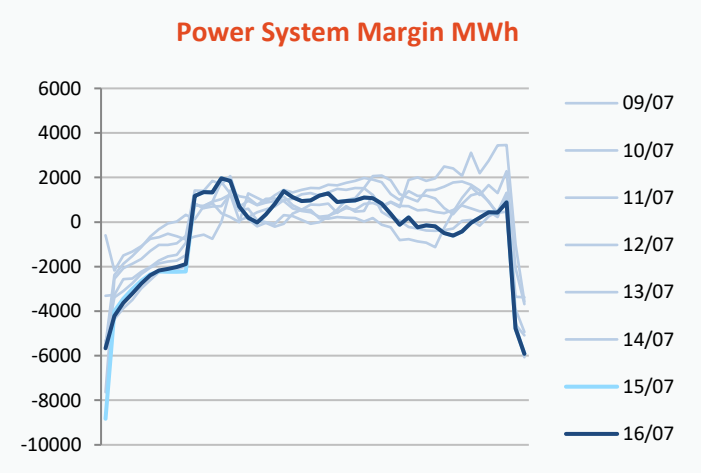
UK Market Closing Prices

Gas p/th				Base £/MWh				Peak £/MWh			
	15/07/19	14/07/19	Change		15/07/19	14/07/19	Change		15/07/19	14/07/19	Change
DA	34.60	35.90	-1.30	DA	48.80	43.10	+5.70	DA	52.75	47.25	+5.50
BOM	34.00	34.00	0	Aug-19	44.50	45.50	-1.00	Aug-19	47.65	48.41	-0.76
Aug-19	34.97	35.83	-0.86	Sep-19	46.93	47.70	-0.77	Sep-19	50.35	50.49	-0.14
Sep-19	37.07	38.04	-0.97	Q4-19	57.08	58.01	-0.93	Q4-19	64.00	63.96	+0.04
Oct-19	42.62	43.66	-1.04	W-19	59.50	60.86	-1.36	W-19	65.40	65.40	0
Q4-19	51.27	52.18	-0.91	S-21	49.83	50.00	-0.17	S-21	53.10	53.10	0
Q1-19	59.26	60.20	-0.94								
Q2-19	48.43	49.42	-0.99								
W-19	55.24	56.17	-0.93								
S-20	47.59	48.47	-0.88								
W-20	56.96	58.17	-1.21								

Gas System				
Current	11mscm Long		UK Stor	9,402
Demand	165.7	+56.7	UK Stor %	44%
SN Demand	109.0		5y Avg %	45%
Total Terminal Flow	176.7		LNG Inv	1,048
Norwegian	73.9	42%	EU Stor %	78%
IUK	0.0	0%	EU 5y Avg	61%
Storage Total	6.4	4%		
LNG	13.7	8%		



	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	
16/07/19				47.58
15/07/19	35.83	36.94	34.73	48.03
14/07/19	35.83	36.94	34.73	44.42
13/07/19	35.95	37.05	34.84	44.03
12/07/19	34.42	35.53	33.32	43.64
11/07/19	36.52	37.63	35.30	41.93
10/07/19	34.72	35.82	33.61	42.43
09/07/19	31.76	32.86	30.65	40.88
08/07/19	30.95	32.05	29.84	42.37
07/07/19	29.20	30.31	28.10	39.76
06/07/19	30.42	31.53	29.32	37.64
05/07/19	30.61	31.71	29.50	38.73

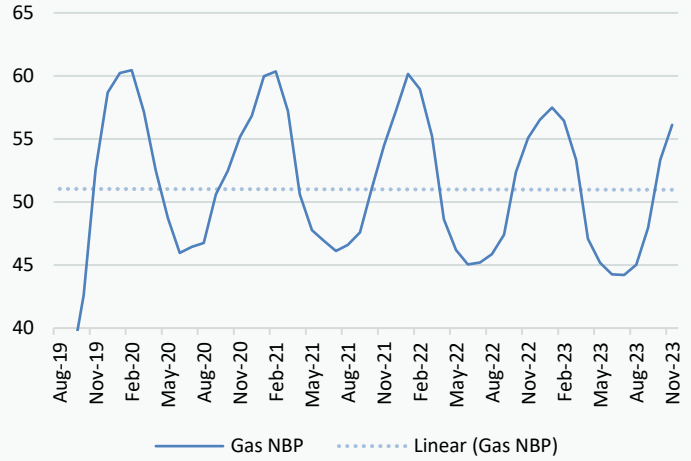


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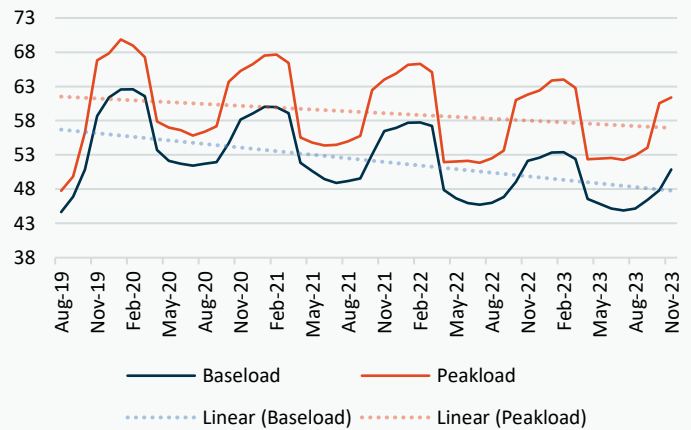
Monthly Pricing

15/07/2019	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Aug-19	44.66	47.77	34.97
Sep-19	46.88	49.85	37.07
Oct-19	50.87	56.30	42.62
Nov-19	58.68	66.79	52.53
Dec-19	61.40	67.84	58.69
Jan-20	62.57	69.86	60.24
Feb-20	62.58	68.97	60.46
Mar-20	61.56	67.30	57.15
Apr-20	53.72	57.88	52.51
May-20	52.15	56.98	48.72
Jun-20	51.71	56.61	45.97
Jul-20	51.44	55.84	46.44
Aug-20	51.69	56.37	46.74
Sep-20	51.94	57.19	50.61
Oct-20	54.72	63.70	52.46
Nov-20	58.15	65.27	55.16
Dec-20	59.06	66.24	56.84
Jan-21	60.02	67.53	59.99
Feb-21	60.00	67.63	60.36
Mar-21	59.12	66.45	57.21
Apr-21	51.87	55.55	50.61
May-21	50.62	54.79	47.77
Jun-21	49.48	54.38	46.92
Jul-21	48.92	54.45	46.12
Aug-21	49.17	54.97	46.59
Sep-21	49.57	55.80	47.60
Oct-21	53.06	62.45	51.09
Nov-21	56.48	64.01	54.48
Dec-21	56.93	64.91	57.22
Jan-22	57.68	66.16	60.15
Feb-22	57.73	66.30	58.97
Mar-22	57.23	65.10	55.24
Apr-22	47.88	51.93	48.63
May-22	46.67	52.04	46.20
Jun-22	45.97	52.13	45.04
Jul-22	45.72	51.85	45.19
Aug-22	45.99	52.51	45.86
Sep-22	46.87	53.61	47.40
Oct-22	49.05	61.00	52.37
Nov-22	52.13	61.83	55.08
Dec-22	52.58	62.41	56.53
Jan-23	53.33	63.85	57.49
Feb-23	53.38	63.99	56.44
Mar-23	52.41	62.79	53.34
Apr-23	46.56	52.37	47.08
May-23	45.85	52.48	45.17
Jun-23	45.15	52.57	44.26
Jul-23	44.90	52.29	44.21
Aug-23	45.17	52.95	45.02
Sep-23	46.41	54.05	47.97
Oct-23	47.81	60.56	53.36
Nov-23	50.89	61.39	56.12

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

