

Commentary

Prompt:

Gas system is relatively balanced this morning as CCGT demand is strong with lower wind generation currently contributing just 6%. Temperature are set to pick up over the weekend and early next week, nearing heatwave ranges. LNG sendout continues at lower levels suggesting no influx of supply yet on the low LNG spread with the Asian spot market. Weekend Gas traded at 29ppth early this morning.

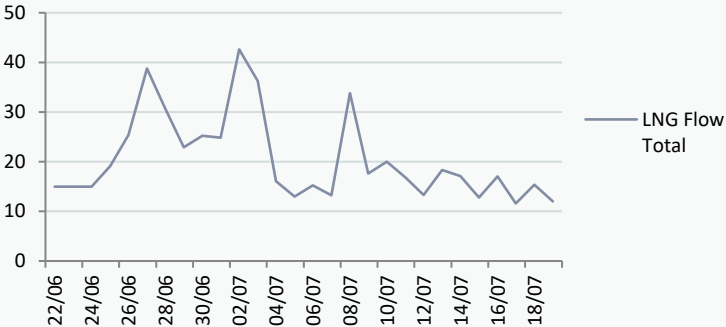
Curve:

European storage remains at 5 year highs currently 79% full. Maintenance continues to be carried out on Visund taking out 4mscm and further works planned for September could see a much tighter supply picture. August gas is up +0.23ppth this morning.

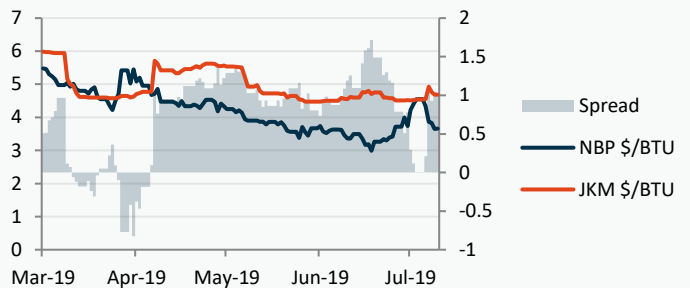
Context:

Carbon came off it's highs yesterday trading down from 28.30ppth to 27.80ppth. Oil saw a volatile day yesterday as tensions between US and Iran escalated once more, however prices came off later in the day as Russian production cuts eased as technical issues with supply were resolved.

LNG Sendout MSCM

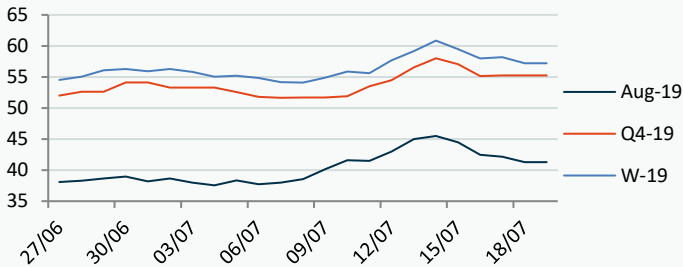


LNG Spread NBP/JKM



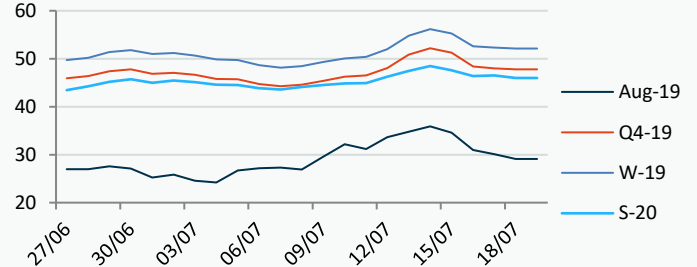
Power Forward Contracts Baseload £/MWh

Aug-19	Q4-19	W-19
41.30 -0.85	55.25 0	57.20 -1.00



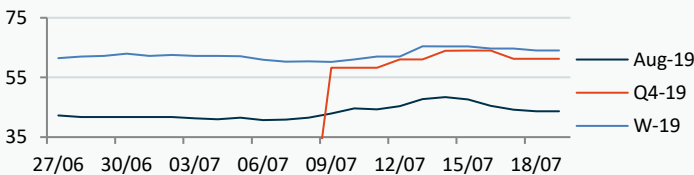
Gas Forward Contracts p/th

Aug-19	W-19	S-20
29.08 -0.96	52.15 -0.20	45.98 -0.52

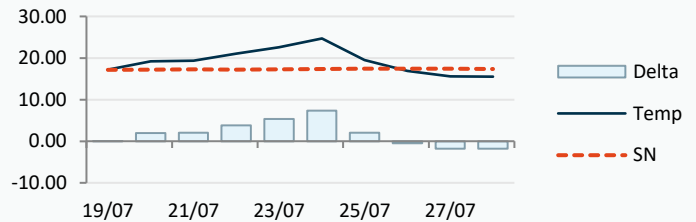


Power Forward Contracts Peakload £/MWh

Aug-19	Q4-19	W-19
43.70 -0.50	61.30 0	64.00 -0.71



Temperature Forecast c



Fuel Mix	19/07/19	18/07/19	17/07/19	16/07/19	15/07/19
Gas CCGT	59%	47%	40%	51%	54%
Gas OCGT	0%	0%	0%	0%	0%
Oil	0%	0%	0%	0%	0%
Coal	0%	0%	0%	0%	1%
Nuclear	18%	25%	25%	23%	23%
Wind	6%	11%	19%	5%	1%
Pump Stor	2%	0%	-1%	0%	0%
Hydro	1%	1%	1%	1%	1%
Biomass	7%	9%	9%	9%	7%
Undefined	0%	0%	0%	0%	0%
FR Inter	3%	4%	3%	8%	8%
NE Inter	3%	4%	4%	4%	4%
IRE Inter	0%	0%	1%	-1%	-1%

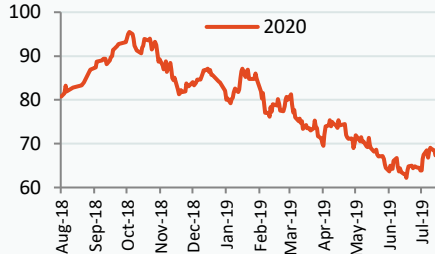
	19/07/19	20/07/19	21/07/19	22/07/19
Temperature c	17.19	19.21	19.36	21.07
Temp vs Hist	+0.03	+2.00	+2.07	+3.84

	18/07/19	17/07/19	16/07/19	15/07/19
TTF Day Ahead	10.75	11.20	11.25	12.80
TTF Month Ahead	10.80	11.13	11.20	12.80
Oil Front Month	61.93	63.66	64.35	66.48
Carbon EUA	27.78	28.47	28.47	29.05
Coal Year Ahead	67.45	67.30	68.40	68.85
GBP/EUR	1.113	1.108	1.107	1.112
GBP/USD	1.255	1.243	1.241	1.252

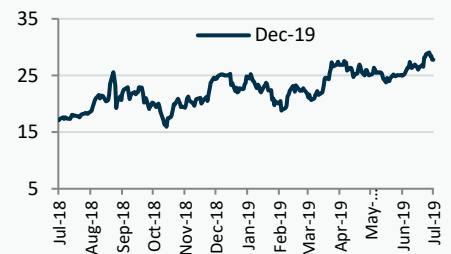
Oil \$/bbl



Coal \$/Tonne



Carbon EUR/Tonne



UK Market Closing Prices

Gas p/th

	18/07/19	17/07/19	Change
DA	29.10	30.10	-1.00
BOM	30.00	30.00	0
Aug-19	29.08	30.04	-0.96
Sep-19	31.65	32.74	-1.09
Oct-19	38.70	38.97	-0.27
Q4-19	47.77	48.01	-0.24
Q1-19	56.58	56.75	-0.17
Q2-19	46.78	47.29	-0.51
W-19	52.15	52.36	-0.20
S-20	45.98	46.50	-0.52
W-20	55.50	55.94	-0.44

Base £/MWh

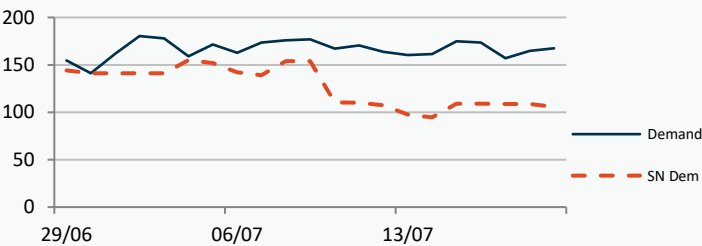
	18/07/19	17/07/19	Change
DA	41.60	42.10	-0.50
Aug-19	41.30	42.15	-0.85
Sep-19	43.00	44.26	-1.26
Q4-19	55.25	55.25	0
W-19	57.20	58.20	-1.00
S-21	48.40	49.15	-0.75

Peak £/MWh

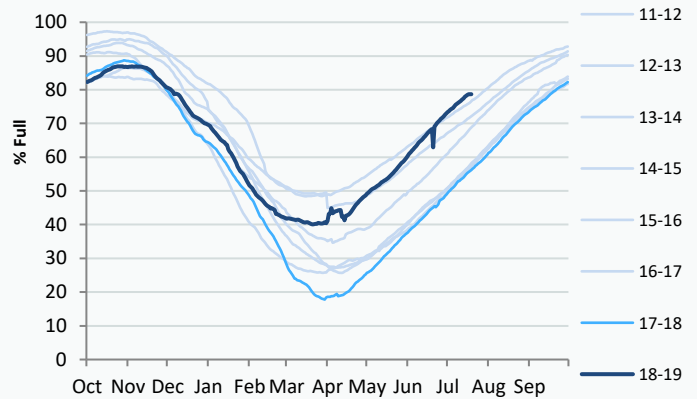
	18/07/19	17/07/19	Change
DA	45.00	43.75	+1.25
Aug-19	43.70	44.20	-0.50
Sep-19	46.00	47.03	-1.03
Q4-19	61.30	61.30	0
W-19	64.00	64.71	-0.71
S-21	53.10	53.10	0

Gas System

Current	-1.2mscmShort	UK Stor	9,610	
Demand	167.6	UK Stor %	45%	
SN Demand	105.8	5y Avg %	46%	
Total Terminal Flow	166.4	LNG Inv	1,043	
Norwegian	52.2	31%		
IUK	0.0	0%	EU Stor %	79%
Storage Total	0.0	0%	EU 5y Avg	62%
LNG	12.0	7%		



European Gas Storage

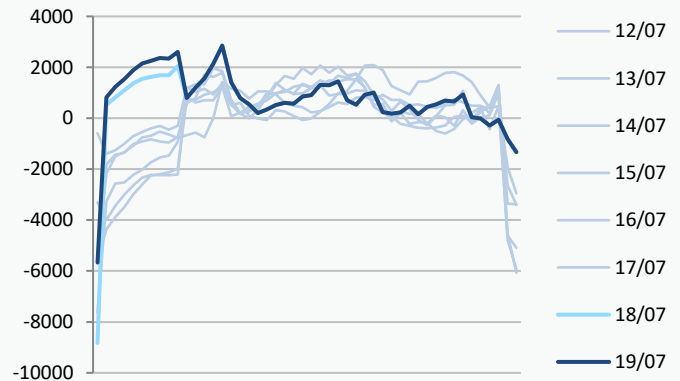


Gas System Price (ppth)

N2EX Power DA £/MWh

	SAP	SBP	SSP	Baseload
19/07/19				42.70
18/07/19	31.41	32.51	30.30	41.76
17/07/19	31.41	32.51	30.30	44.03
16/07/19	32.39	33.50	31.29	47.58
15/07/19	34.34	35.45	33.24	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

Power System Margin MWh

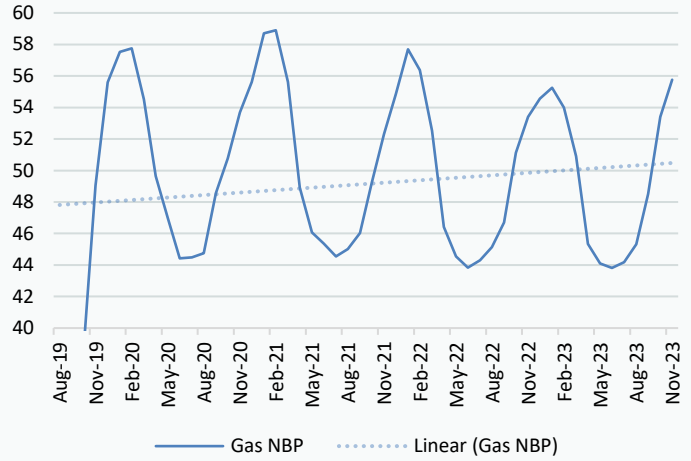


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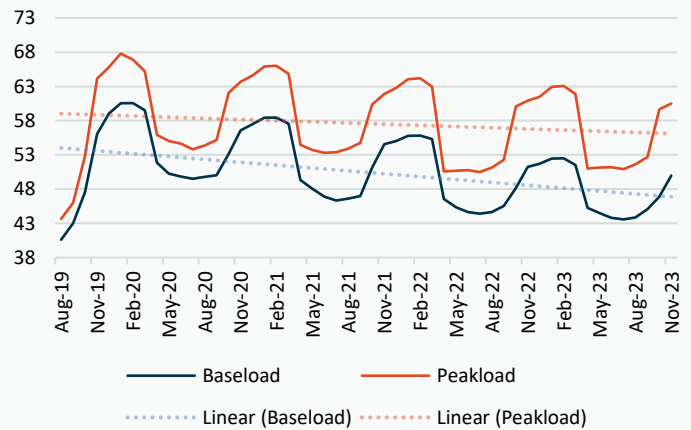
Monthly Pricing

18/07/2019	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Aug-19	40.62	43.67	29.08
Sep-19	43.02	46.00	31.65
Oct-19	47.56	52.84	38.70
Nov-19	56.05	64.16	49.06
Dec-19	59.07	65.82	55.60
Jan-20	60.55	67.80	57.53
Feb-20	60.56	66.91	57.76
Mar-20	59.54	65.24	54.53
Apr-20	51.83	55.93	49.64
May-20	50.26	55.03	46.97
Jun-20	49.82	54.66	44.42
Jul-20	49.53	53.83	44.48
Aug-20	49.78	54.36	44.75
Sep-20	50.03	55.18	48.56
Oct-20	53.15	62.09	50.76
Nov-20	56.58	63.66	53.69
Dec-20	57.49	64.63	55.62
Jan-21	58.45	65.92	58.71
Feb-21	58.43	66.02	58.90
Mar-21	57.55	64.84	55.61
Apr-21	49.31	54.48	48.92
May-21	48.06	53.72	46.08
Jun-21	46.92	53.31	45.35
Jul-21	46.36	53.38	44.55
Aug-21	46.61	53.90	45.02
Sep-21	47.01	54.73	46.03
Oct-21	51.16	60.35	49.23
Nov-21	54.58	61.91	52.31
Dec-21	55.03	62.81	54.84
Jan-22	55.78	64.06	57.68
Feb-22	55.83	64.20	56.37
Mar-22	55.33	63.00	52.53
Apr-22	46.56	50.58	46.41
May-22	45.35	50.69	44.55
Jun-22	44.65	50.78	43.84
Jul-22	44.40	50.50	44.31
Aug-22	44.67	51.16	45.13
Sep-22	45.55	52.26	46.70
Oct-22	48.16	60.09	51.12
Nov-22	51.24	60.92	53.41
Dec-22	51.69	61.50	54.56
Jan-23	52.44	62.94	55.26
Feb-23	52.49	63.08	54.00
Mar-23	51.52	61.88	50.90
Apr-23	45.24	51.02	45.34
May-23	44.53	51.13	44.10
Jun-23	43.83	51.22	43.81
Jul-23	43.58	50.94	44.18
Aug-23	43.85	51.60	45.32
Sep-23	45.09	52.70	48.51
Oct-23	46.92	59.65	53.40
Nov-23	50.00	60.48	55.76

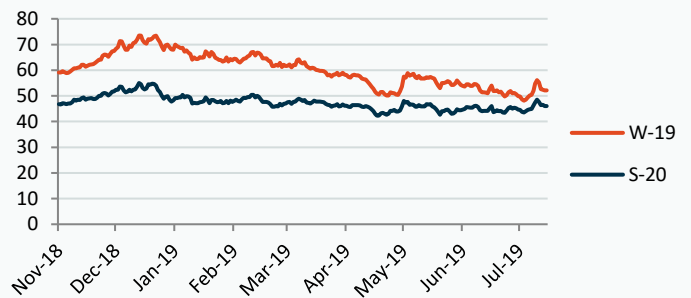
NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

