

**Commentary**

**Prompt:**

The gas system is 18mscm long today as demand is at 146mscm, slightly below the levels of yesterday. Strong renewable output reduces gas demand for generation with wind peaking at around 6GW and solar at 8GW on what is expected to be the hottest day on record for the UK. Day ahead gas is at 27.8ppth, just +0.1ppth on yesterday. Meanwhile day ahead power is down -0.8 £/MWh.

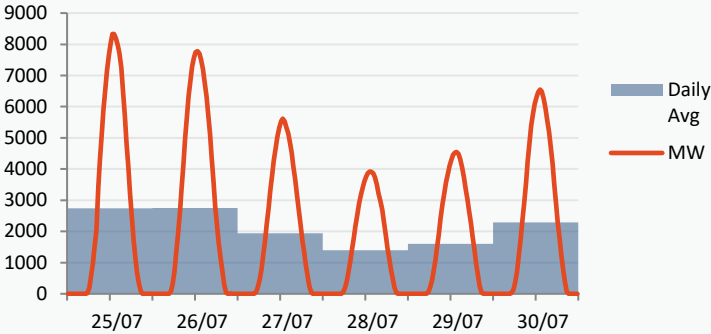
**Curve:**

The curve is trading sideways this morning after selling off yesterday afternoon. August is +0.1ppth up on yesterdays close at 27.8ppth with the September contract also slightly up. Winter is holding at 51.3ppth this morning.

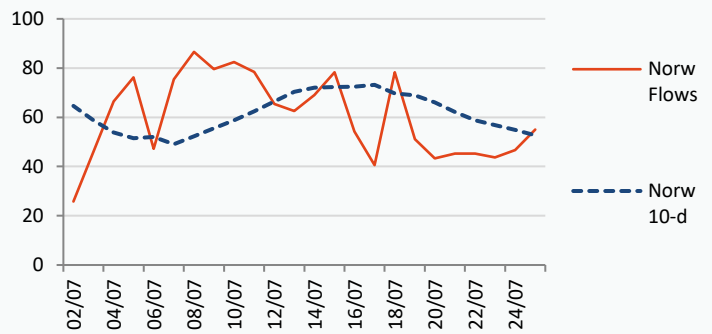
**Context:**

Norwegian flow is up 10mscm on yesterdays level as injection into UK storage continues. Carbon is trading close to yesterdays level at 29.4 EUR/tonne and Brent crude has also move little today, currently trading at \$63.5.

**Solar Generation (MW)**

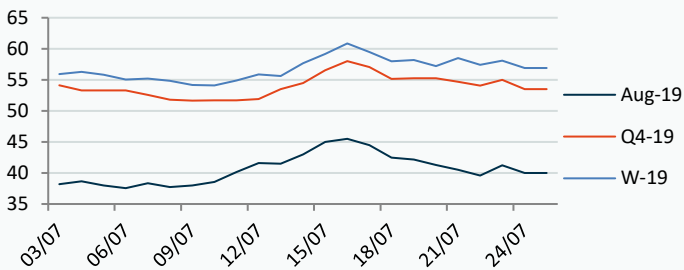


**Norwegian Flow (mscm)**



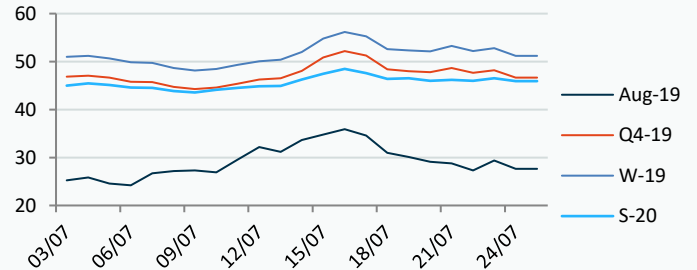
**Power Forward Contracts Baseload £/MWh**

Aug-19	Q4-19	W-19
40.00 -1.25	53.50 -1.50	56.90 -1.20



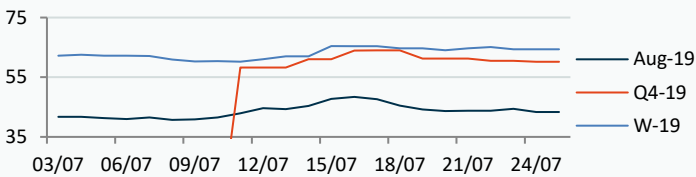
**Gas Forward Contracts p/th**

Aug-19	W-19	S-20
27.64 -1.93	51.21 -1.61	45.94 -0.58

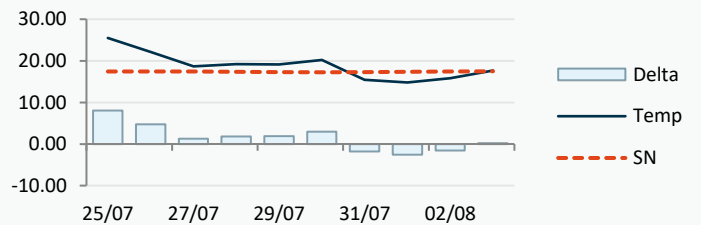


**Power Forward Contracts Peakload £/MWh**

Aug-19	Q4-19	W-19
43.30 -1.15	60.21 -0.34	64.35 0



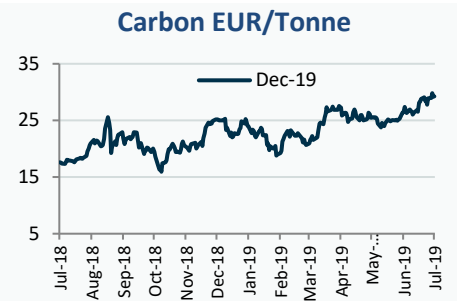
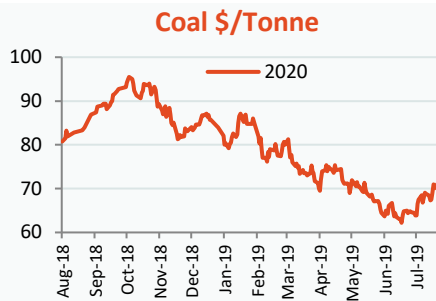
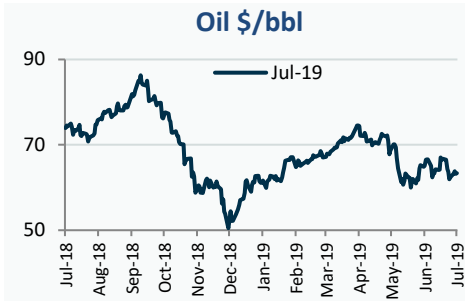
**Temperature Forecast c**



Fuel Mix	25/07/19	24/07/19	23/07/19	22/07/19	21/07/19
Gas CCGT	56%	62%	41%	31%	23%
Gas OCGT	0%	0%	0%	0%	0%
Oil	0%	0%	0%	0%	0%
Coal	0%	0%	0%	0%	1%
Nuclear	18%	21%	23%	25%	29%
Wind	19%	6%	29%	26%	42%
Pump Stor	2%	-2%	0%	0%	-3%
Hydro	2%	2%	1%	1%	1%
Biomass	6%	6%	6%	7%	7%
Undefined	1%	0%	0%	0%	1%
FR Inter	-5%	3%	-2%	5%	1%
NE Inter	0%	0%	0%	3%	-3%
IRE Inter	2%	2%	1%	1%	3%

	25/07/19	26/07/19	27/07/19	28/07/19
Temperature c	25.49	22.12	18.67	19.17
Temp vs Hist	+8.05	+4.72	+1.27	+1.84

	24/07/19	23/07/19	22/07/19	21/07/19
TTF Day Ahead	10.33	10.65	10.20	10.90
TTF Month Ahead	10.10	10.65	10.28	10.63
Oil Front Month	63.18	63.83	63.26	62.47
Carbon EUA	29.19	29.81	28.99	28.89
Coal Year Ahead	71.25	70.00	71.00	68.85
GBP/EUR	1.121	1.115	1.113	1.114
GBP/USD	1.248	1.244	1.248	1.250

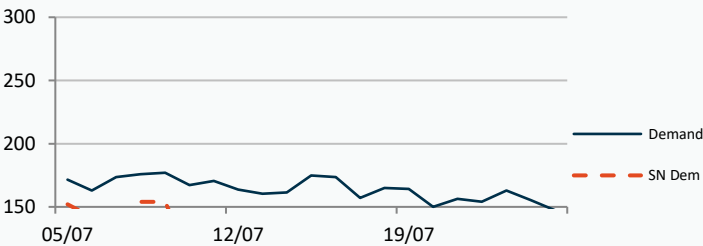


**UK Market Closing Prices**

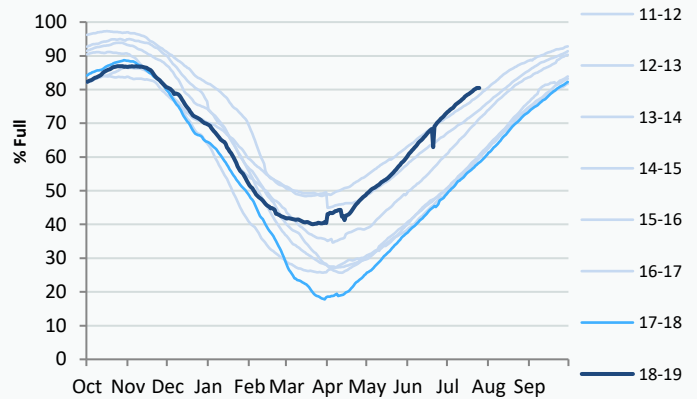
Gas p/th				Base £/MWh			Peak £/MWh				
	24/07/19	23/07/19	Change	DA	24/07/19	23/07/19	Change	DA	24/07/19	23/07/19	Change
DA	27.65	29.40	-1.75	DA	43.60	42.55	+1.05	DA	46.00	44.75	+1.25
BOM	28.50	29.80	-1.30	Aug-19	40.00	41.25	-1.25	Aug-19	43.30	44.45	-1.15
Aug-19	27.64	29.57	-1.93	Sep-19	41.55	42.92	-1.37	Sep-19	44.66	45.50	-0.84
Sep-19	28.75	30.61	-1.86	Q4-19	53.50	55.00	-1.50	Q4-19	60.21	60.55	-0.34
Oct-19	36.53	38.22	-1.69	W-19	56.90	58.10	-1.20	W-19	64.35	64.35	0
Q4-19	46.64	48.19	-1.55	S-21	48.85	49.50	-0.65	S-21	53.10	53.10	0
Q1-19	55.84	57.51	-1.67								
Q2-19	46.65	47.25	-0.60								
W-19	51.21	52.82	-1.61								
S-20	45.94	46.52	-0.58								
W-20	55.29	56.08	-0.79								

**Gas System**

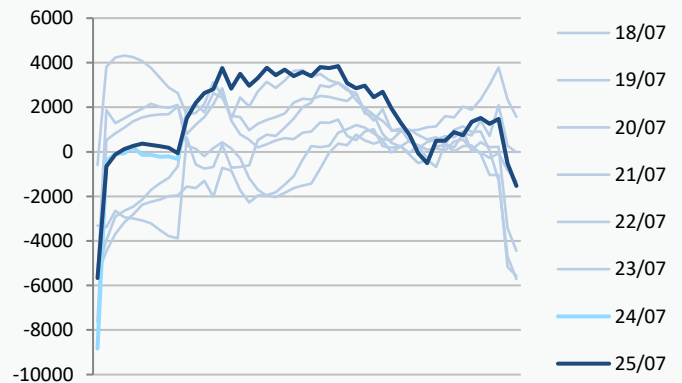
Current	<b>9.7mscm Long</b>	UK Stor	11,134	
Demand	147.3	UK Stor %	55%	
SN Demand	106.9	5y Avg %	50%	
Total Terminal Flow	157.0	LNG Inv	1,131	
Norwegian	55.0	35%		
IUK	0.0	0%	EU Stor %	80%
Storage Total	7.2	5%	EU 5y Avg	65%
LNG	13.7	9%		



**European Gas Storage**



**Power System Margin MWh**



	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	
<b>25/07/19</b>				<b>43.46</b>
24/07/19	29.83	30.94	28.73	42.74
23/07/19	29.83	30.94	28.73	42.10
22/07/19	27.34	28.45	26.24	37.38
21/07/19	27.58	28.68	26.47	37.96
20/07/19	28.07	29.18	26.97	39.56
19/07/19	29.35	30.46	28.25	42.70
18/07/19	29.54	30.64	28.43	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

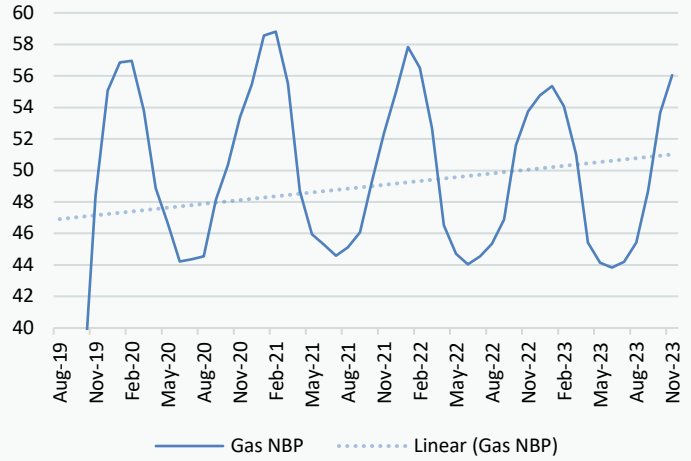
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## Monthly Pricing

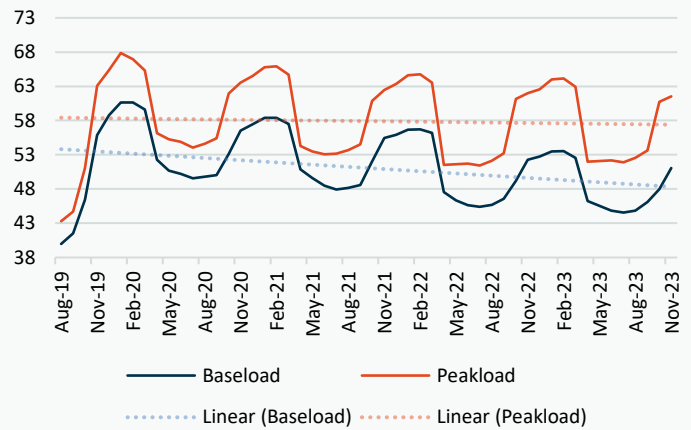
24/07/2019

	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Aug-19	39.98	43.30	27.64
Sep-19	41.51	44.68	28.75
Oct-19	46.42	51.07	36.53
Nov-19	55.85	63.05	48.37
Dec-19	58.76	65.36	55.07
Jan-20	60.63	67.86	56.85
Feb-20	60.64	66.97	56.95
Mar-20	59.62	65.30	53.78
Apr-20	52.25	56.16	48.87
May-20	50.68	55.26	46.61
Jun-20	50.24	54.89	44.23
Jul-20	49.55	54.06	44.37
Aug-20	49.80	54.59	44.55
Sep-20	50.05	55.41	48.14
Oct-20	53.10	61.97	50.31
Nov-20	56.53	63.54	53.37
Dec-20	57.44	64.51	55.45
Jan-21	58.40	65.80	58.57
Feb-21	58.38	65.90	58.81
Mar-21	57.50	64.72	55.52
Apr-21	50.86	54.26	48.72
May-21	49.61	53.50	45.95
Jun-21	48.47	53.09	45.29
Jul-21	47.91	53.16	44.59
Aug-21	48.16	53.68	45.11
Sep-21	48.56	54.51	46.07
Oct-21	52.04	60.88	49.28
Nov-21	55.46	62.44	52.37
Dec-21	55.91	63.34	54.94
Jan-22	56.66	64.59	57.83
Feb-22	56.71	64.73	56.52
Mar-22	56.21	63.53	52.68
Apr-22	47.56	51.53	46.52
May-22	46.35	51.64	44.71
Jun-22	45.65	51.73	44.04
Jul-22	45.40	51.45	44.55
Aug-22	45.67	52.11	45.33
Sep-22	46.55	53.21	46.89
Oct-22	49.20	61.15	51.60
Nov-22	52.28	61.98	53.75
Dec-22	52.73	62.56	54.77
Jan-23	53.48	64.00	55.35
Feb-23	53.53	64.14	54.07
Mar-23	52.56	62.94	51.02
Apr-23	46.24	51.97	45.41
May-23	45.53	52.08	44.14
Jun-23	44.83	52.17	43.83
Jul-23	44.58	51.89	44.20
Aug-23	44.85	52.55	45.42
Sep-23	46.09	53.65	48.72
Oct-23	47.96	60.71	53.69
Nov-23	51.04	61.54	56.05

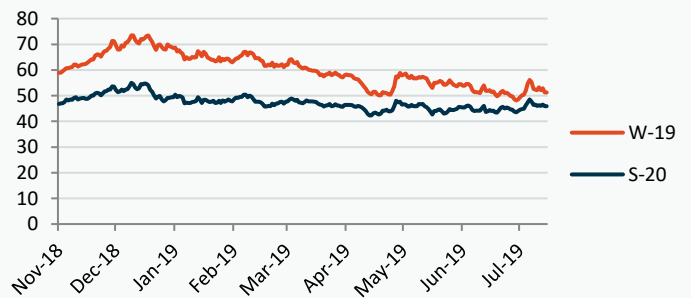
## NBP Gas Curve



## UK Power Curve



## Gas Season Price History



## Power Baseload Season Price History

