

Commentary

Prompt:

With today's temperatures much closer to seasonal norms relative to the highs seen yesterday, gas demand is at 142mscm as lower wind speeds require gas to make up 60% of the generation mix. Norwegian flows have halved overnight from 44 to 21 mscm as a two-day planned outage of 22mscm at the Troll field reduces availability. IUK exports have also dropped off to balance the system. Within day gas is down -1.0ppth to 27.3ppth and the weekend is also trading down by -0.7ppth to 27.4ppth.

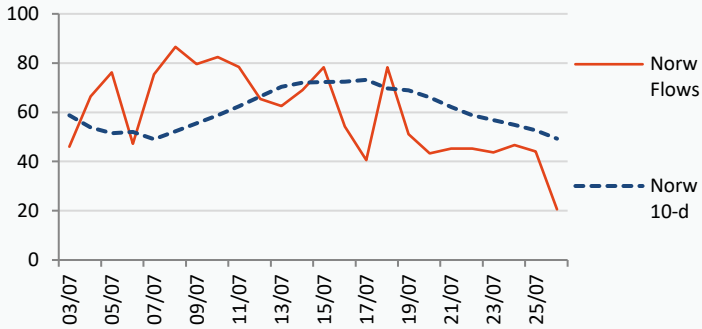
Curve:

The curve is trading sideways this morning after a quiet day yesterday. August is up by +0.2ppth to 27.8ppth with the front winter unmoved at 51ppth.

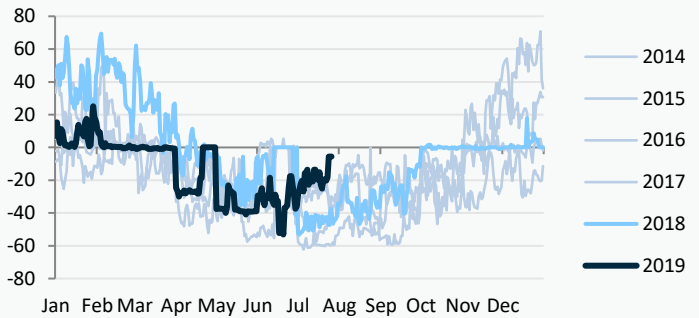
Context:

Carbon is down this morning to 28.6 EUR/tonne having held above 29 EUR/tonne during trading yesterday. Oil and coal have shown little movement so far this morning.

Norway Flows (mscm)

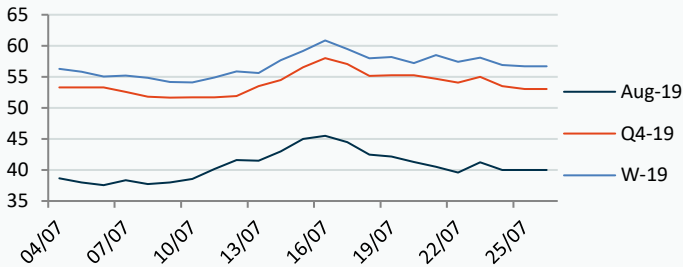


IUK Flow (mscm)



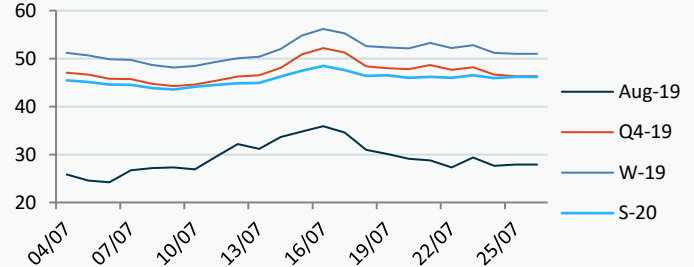
Power Forward Contracts Baseload £/MWh

Aug-19	Q4-19	W-19
40.00 0	53.06 -0.44	56.70 -0.20



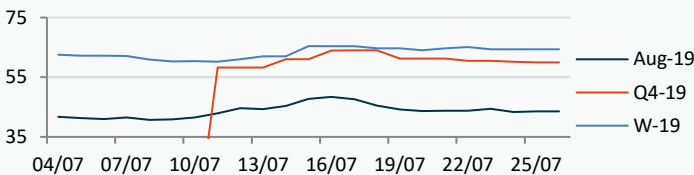
Gas Forward Contracts p/th

Aug-19	W-19	S-20
27.67 +0.03	51.00 -0.22	46.21 +0.27

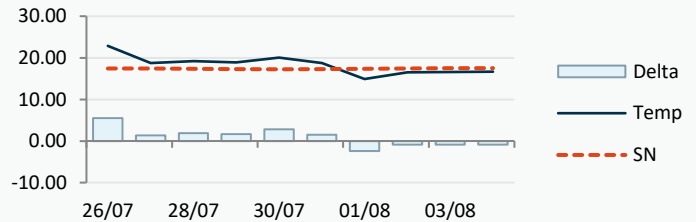


Power Forward Contracts Peakload £/MWh

Aug-19	Q4-19	W-19
43.50 +0.20	59.96 -0.25	64.35 0



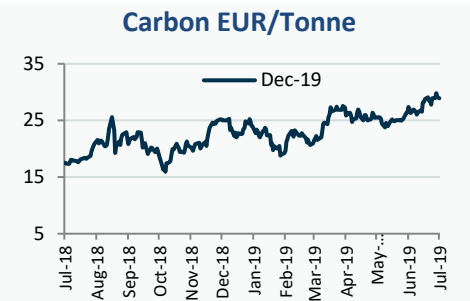
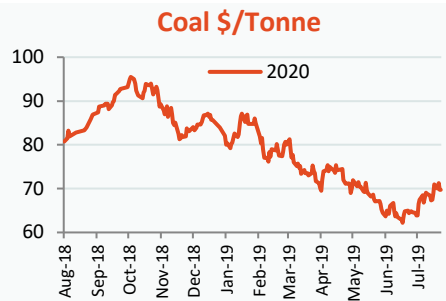
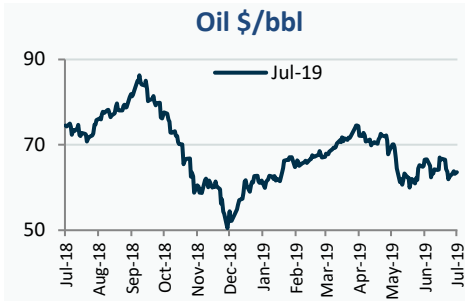
Temperature Forecast c



Fuel Mix	26/07/19	25/07/19	24/07/19	23/07/19	22/07/19
Gas CCGT	60%	45%	62%	41%	31%
Gas OCGT	0%	0%	0%	0%	0%
Oil	0%	0%	0%	0%	0%
Coal	0%	0%	0%	0%	0%
Nuclear	18%	21%	21%	23%	25%
Wind	9%	21%	6%	29%	26%
Pump Stor	2%	0%	-2%	0%	0%
Hydro	2%	1%	2%	1%	1%
Biomass	7%	9%	6%	6%	7%
Undefined	0%	0%	0%	0%	0%
FR Inter	-1%	0%	3%	-2%	5%
NE Inter	0%	0%	0%	0%	3%
IRE Inter	1%	2%	2%	1%	1%

	26/07/19	27/07/19	28/07/19	29/07/19
Temperature c	22.87	18.77	19.20	18.89
Temp vs Hist	+5.47	+1.37	+1.87	+1.63

	25/07/19	24/07/19	23/07/19	22/07/19
TTF Day Ahead	10.38	10.33	10.65	10.20
TTF Month Ahead	10.00	10.15	10.65	10.28
Oil Front Month	63.39	63.18	63.83	63.26
Carbon EUA	29.02	29.19	29.81	28.99
Coal Year Ahead	69.75	71.25	70.00	71.00
GBP/EUR	1.118	1.121	1.115	1.113
GBP/USD	1.246	1.248	1.244	1.248

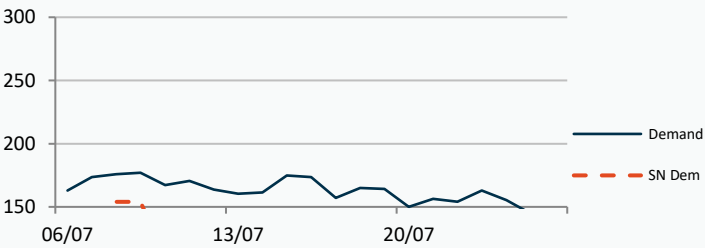


UK Market Closing Prices

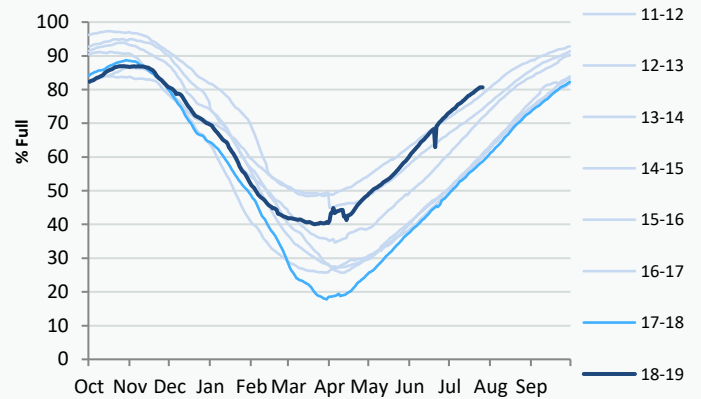
Gas p/th				Base £/MWh			Peak £/MWh				
	25/07/19	24/07/19	Change	DA	25/07/19	24/07/19	Change	DA	25/07/19	24/07/19	Change
DA	27.90	27.65	+0.25	DA	43.00	43.60	-0.60	DA	46.75	46.00	+0.75
BOM	28.50	28.50	0	Aug-19	40.00	40.00	0	Aug-19	43.50	43.30	+0.20
Aug-19	27.67	27.64	+0.03	Sep-19	41.26	41.55	-0.29	Sep-19	44.53	44.66	-0.13
Sep-19	28.69	28.75	-0.06	Q4-19	53.06	53.50	-0.44	Q4-19	59.96	60.21	-0.25
Oct-19	35.99	36.53	-0.54	W-19	56.70	56.90	-0.20	W-19	64.35	64.35	0
Q4-19	46.34	46.64	-0.30	S-21	48.65	48.85	-0.20	S-21	53.10	53.10	0
Q1-19	55.70	55.84	-0.14								
Q2-19	46.75	46.65	+0.10								
W-19	51.00	51.21	-0.22								
S-20	46.21	45.94	+0.27								
W-20	55.52	55.29	+0.23								

Gas System

Current	5.9mscm Long	UK Stor	11,213	
Demand	142.8	UK Stor %	55%	
SN Demand	104.2	5y Avg %	51%	
Total Terminal Flow	148.7	LNG Inv	1,110	
Norwegian	20.6	14%		
IUK	0.0	0%	EU Stor %	81%
Storage Total	22.6	15%	EU 5y Avg	65%
LNG	13.7	9%		



European Gas Storage

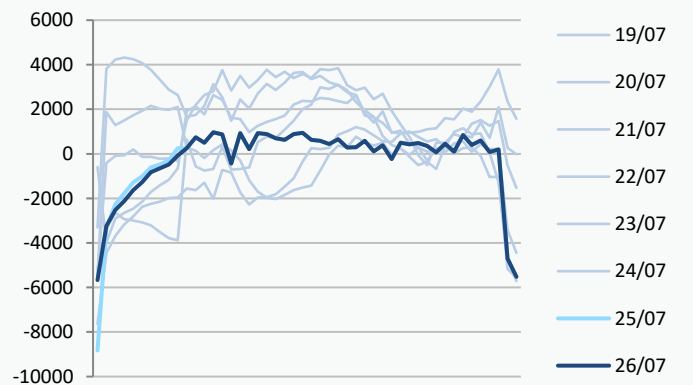


Gas System Price (ppth)

N2EX Power DA £/MWh

	SAP	SBP	SSP	Baseload
26/07/19				42.14
25/07/19	28.24	29.34	27.13	43.46
24/07/19	28.24	29.34	27.13	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

Power System Margin MWh



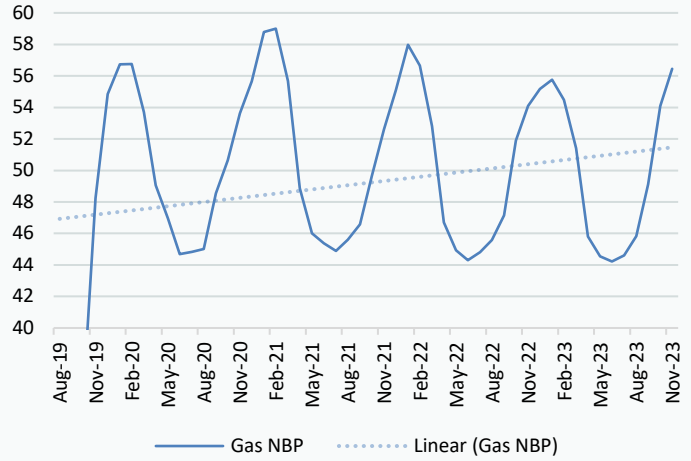
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Monthly Pricing

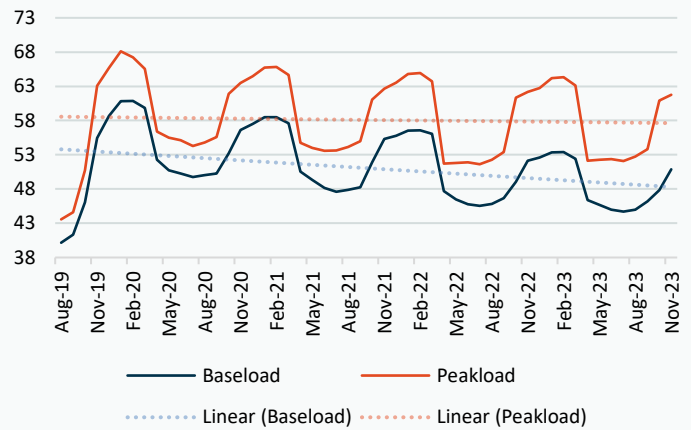
25/07/2019

	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Aug-19	40.16	43.57	27.67
Sep-19	41.32	44.60	28.69
Oct-19	46.07	50.74	35.99
Nov-19	55.43	63.05	48.24
Dec-19	58.67	65.69	54.85
Jan-20	60.85	68.11	56.73
Feb-20	60.86	67.22	56.75
Mar-20	59.84	65.55	53.70
Apr-20	52.28	56.39	49.05
May-20	50.71	55.49	46.97
Jun-20	50.27	55.12	44.68
Jul-20	49.76	54.26	44.84
Aug-20	50.01	54.79	45.02
Sep-20	50.26	55.61	48.55
Oct-20	53.19	61.91	50.64
Nov-20	56.62	63.48	53.62
Dec-20	57.53	64.45	55.66
Jan-21	58.49	65.74	58.78
Feb-21	58.47	65.84	59.00
Mar-21	57.59	64.66	55.68
Apr-21	50.56	54.74	48.88
May-21	49.31	53.98	46.01
Jun-21	48.17	53.57	45.38
Jul-21	47.61	53.64	44.89
Aug-21	47.86	54.16	45.61
Sep-21	48.26	54.99	46.57
Oct-21	51.89	61.08	49.64
Nov-21	55.31	62.64	52.62
Dec-21	55.76	63.54	55.08
Jan-22	56.51	64.79	57.97
Feb-22	56.56	64.93	56.66
Mar-22	56.06	63.73	52.82
Apr-22	47.69	51.71	46.70
May-22	46.48	51.82	44.93
Jun-22	45.78	51.91	44.30
Jul-22	45.53	51.63	44.81
Aug-22	45.80	52.29	45.59
Sep-22	46.68	53.39	47.15
Oct-22	49.05	61.35	51.90
Nov-22	52.13	62.18	54.10
Dec-22	52.58	62.76	55.17
Jan-23	53.33	64.20	55.75
Feb-23	53.38	64.34	54.47
Mar-23	52.41	63.14	51.42
Apr-23	46.37	52.15	45.81
May-23	45.66	52.26	44.54
Jun-23	44.96	52.35	44.23
Jul-23	44.71	52.07	44.60
Aug-23	44.98	52.73	45.82
Sep-23	46.22	53.83	49.12
Oct-23	47.81	60.91	54.09
Nov-23	50.89	61.74	56.45

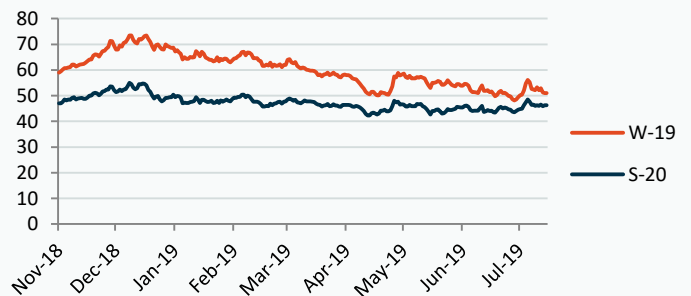
NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

