

Commentary

Prompt:

This morning prompt gas contracts are down on an oversupplied UK gas system, which is currently 18.1mcm long. Wind generation contributes 19% (5.8GW) to power generation and CCGT's contributes 12% (10.15GW).

Curve:

Future gas contracts are trading lower. There are no unplanned outages in Norway; Norwegian flows to the UK and NW Europe are above their 5-day moving average, currently at 330mcm/d. Additionally, storage levels across the EU are predominantly above 87% capacity, rapidly approaching the EU goal of reaching 90% capacity by November.

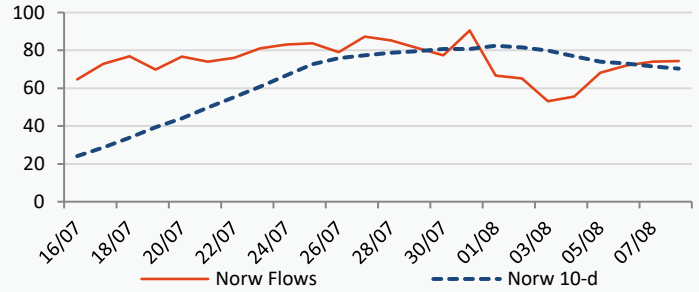
Context:

Oil prices are down this morning, trading at \$84.53. The drop in prices is related to recent Chinese data suggesting sluggish oil imports and exports. China's oil imports reached around 10.29 million barrels per day (bpd) in June, which was an 18.8% decline from the previous month. Furthermore, in comparison to the previous year, China's overall imports fell by 12.4%, while exports fell by 14.5%.

Oil \$/bbl

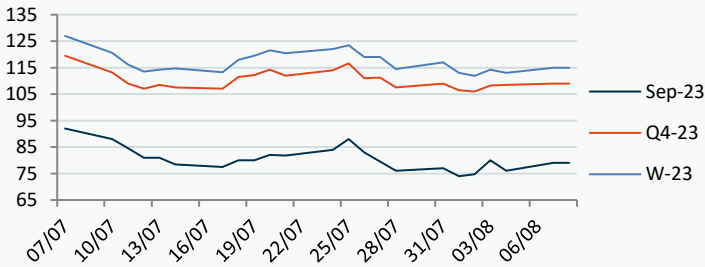


Norwegian Flows to UK (mcm/day)



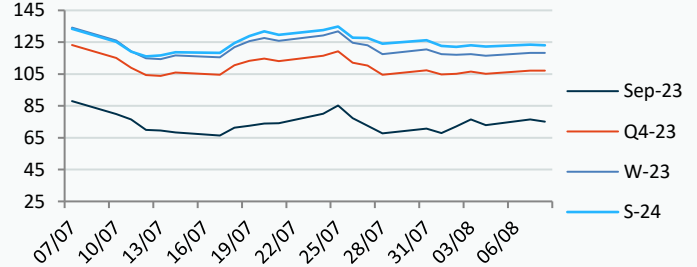
Power Forward Contracts Baseload £/MWh

Sep-23	Q4-23	W-23
79.00 +3.00	109.00 +0.50	115.00 +2.00



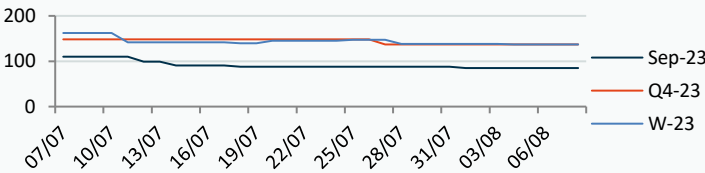
Gas Forward Contracts p/th

Sep-23	W-23	S-24
76.49 +3.56	118.36 +1.84	123.50 +1.32

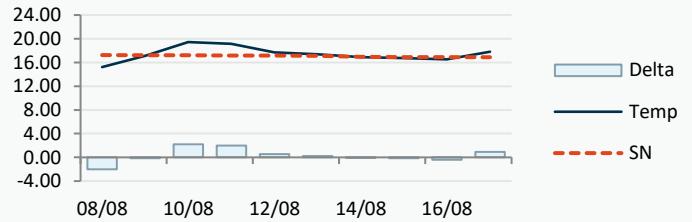


Power Forward Contracts Peakload £/MWh

Sep-23	Q4-23	W-23
85.00 0	137.00 0	137.00 0



WSI Temperature Forecast c



Fuel Mix	08/08/23	07/08/23	04/08/23	03/08/23
Gas CCGT	44%	22%	67%	37%
Gas OCGT	0%	0%	0%	0%
Solar	2%	0%	0%	0%
Coal	0%	0%	1%	0%
Nuclear	15%	19%	16%	16%
Wind	25%	42%	2%	39%
Pump Stor	0%	0%	0%	-3%
Hydro	1%	1%	2%	2%
Biomass	5%	5%	8%	8%
Undefined	1%	1%	1%	1%
FR Inter	5%	8%	6%	4%
NE Inter	4%	6%	-2%	-2%
IRE Inter	-2%	-2%	0%	-1%

	08/08/23	09/08/23	10/08/23	11/08/23
Temperature c	15.23	17.11	19.44	19.17
Temp vs Hist	-2.02	-0.12	+2.21	+2.00

	07/08/23	06/08/23	05/08/23	04/08/23
TTF Day Ahead	29.30	27.75	30.10	28.00
TTF Month Ahead	30.00	29.73	31.20	29.05
Oil Front Month	85.34	86.24	85.14	83.20
Carbon EUA	82.68	83.65	84.77	83.45
Coal Year Ahead	120.25	121.40	116.68	116.12
GBP/EUR	1.162	1.158	1.158	1.158
GBP/USD	1.278	1.275	1.275	1.275

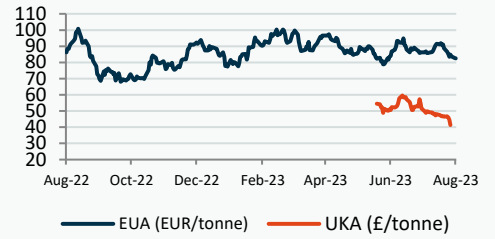
Oil \$/bbl



Coal \$/Tonne



Carbon



UK Market Closing Prices

Gas p/th

	07/08/23	04/08/23	Change
DA	71.40	71.25	+0.15
Sep-23	76.29	72.98	+3.31
Oct-23	86.66	84.05	+2.61
Nov-23	108.39	106.64	+1.75
Q4-23	106.88	104.95	+1.93
Q1-24	129.16	129.14	+0.02
Q2-24	122.27	120.36	+1.91
W-23	117.96	116.27	+1.69
S-24	123.00	122.00	+1.00
W-24	138.00	138.00	+0.00
S-25	109.60	109.50	+0.10

Base £/MWh

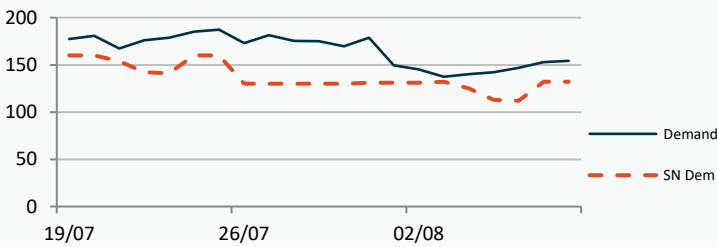
	07/08/23	04/08/23	Change
DA	73.25	73.50	-0.25
Sep-23	75.50	76.00	-0.50
Oct-23	83.30	82.50	+0.80
Nov-23	109.50	110.40	-0.90
Q4-23	105.96	104.96	+1.00
Q1-24	121.34	120.80	+0.54
W-23	113.61	112.18	+1.43
S-24	108.00	105.92	+2.08
W-24	124.75	126.00	-1.25
S-25	96.00	94.19	+1.81

Peak £/MWh

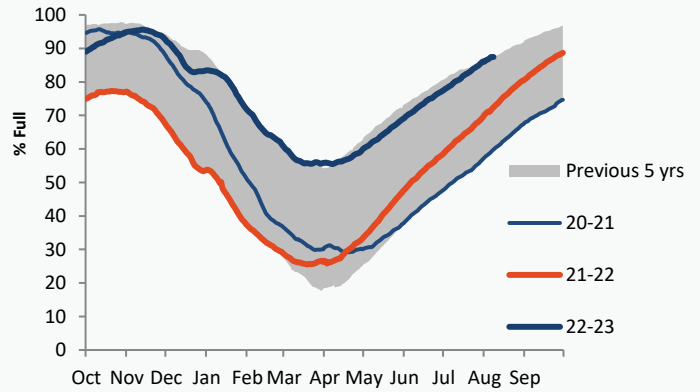
	07/08/23	04/08/23	Change
DA	72.00	72.00	0
Sep-23	85.10	85.75	-0.65
Oct-23	97.80	97.00	+0.80
Nov-23	137.10	139.10	-2.00
Q4-23	127.92	127.42	+0.50
Q1-24	141.69	142.56	-0.87
W-23	134.77	134.17	+0.60
S-24	115.50	113.18	+2.32

Gas System

Current	18.1mscm Long	UK Stor	14,259	
Demand	154.3	UK Stor %	86%	
SN Demand	132.0	5y Avg %	71%	
Total Terminal Flow	177.4	LNG Inv	8,382	
Norwegian	74.4	42%		
IUK	0.0	0%	EU Stor %	87%
Storage Total	4.8	3%	EU 5y Avg	73%
LNG	8.3	5%		



European Gas Storage

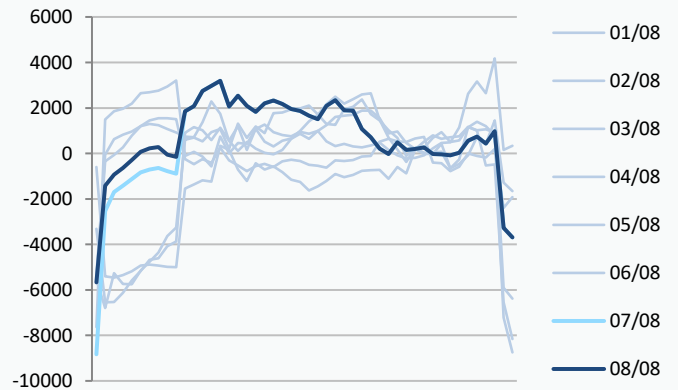


Gas System Price (ppth)

N2EX Power DA £/MWh

	SAP	SBP	SSP	Baseload
08/08/23				72.65
07/08/23	70.36	71.82	68.90	71.63
06/08/23	70.36	71.82	68.90	71.63
05/08/23	70.91	72.37	69.46	71.63
04/08/23	72.84	74.30	71.39	71.63
03/08/23	74.92	79.00	73.46	71.63
02/08/23	68.24	71.00	66.79	71.63
01/08/23	66.41	67.87	64.96	71.63
31/07/23	61.70	66.51	60.24	71.63
30/07/23	59.94	61.40	58.49	71.63
29/07/23	60.29	61.75	58.84	71.63
28/07/23	64.05	65.50	60.05	71.63

Power System Indicative Imbalance MW

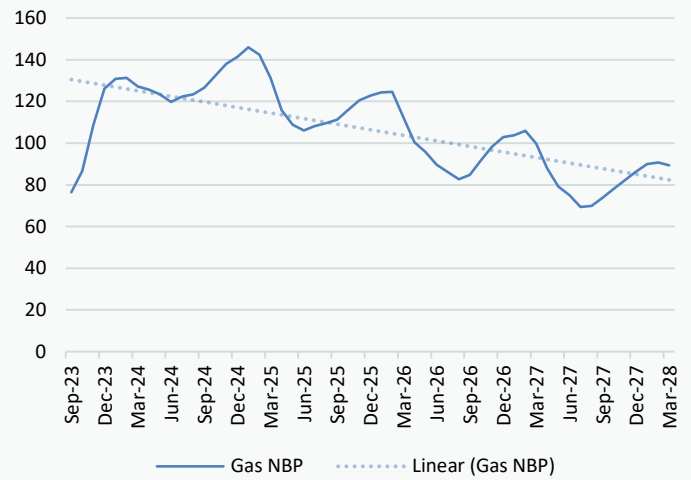


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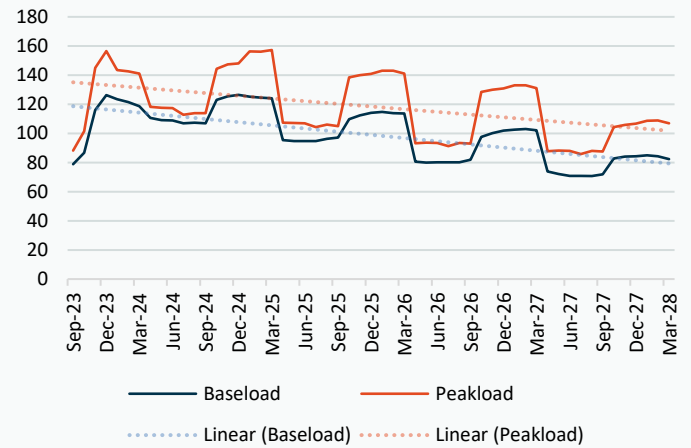
Monthly Pricing

07/08/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Sep-23	75.50	85.10	76.29
Oct-23	83.30	97.80	86.66
Nov-23	109.50	137.10	108.39
Dec-23	125.20	149.16	125.65
Jan-24	125.49	150.10	130.10
Feb-24	124.23	146.00	130.68
Mar-24	114.50	129.26	126.80
Apr-24	110.95	118.59	124.96
May-24	108.20	116.37	122.73
Jun-24	106.71	112.80	119.12
Jul-24	105.14	111.63	121.91
Aug-24	105.46	111.87	123.00
Sep-24	111.72	121.98	126.34
Oct-24	120.35	138.97	131.68
Nov-24	126.13	147.48	137.53
Dec-24	128.47	150.51	140.88
Jan-25	126.03	156.94	145.34
Feb-25	125.30	155.53	141.87
Mar-25	122.33	149.86	131.06
Apr-25	97.83	110.18	115.31
May-25	95.84	108.90	108.49
Jun-25	95.24	108.36	105.90
Jul-25	94.67	103.72	107.86
Aug-25	95.49	104.30	109.26
Sep-25	97.01	104.86	110.90
Oct-25	104.81	131.94	115.63
Nov-25	110.04	139.21	120.02
Dec-25	112.50	142.10	122.27
Jan-26	113.74	144.55	123.71
Feb-26	112.94	143.46	124.11
Mar-26	110.37	136.72	112.32
Apr-26	82.29	93.96	99.67
May-26	80.62	93.19	95.14
Jun-26	80.13	92.72	89.41
Jul-26	80.13	91.91	86.07
Aug-26	80.24	92.75	82.68
Sep-26	82.07	93.52	84.81
Oct-26	94.10	123.19	91.67
Nov-26	98.83	129.92	97.95
Dec-26	101.10	132.59	102.30
Jan-27	102.22	135.11	103.25
Feb-27	102.13	134.11	105.22
Mar-27	99.45	127.84	99.47
Apr-27	74.27	88.29	86.80
May-27	72.24	87.61	78.59
Jun-27	71.18	87.16	74.87
Jul-27	71.18	86.33	69.47
Aug-27	71.21	87.19	69.88
Sep-27	72.59	87.88	73.69
Oct-27	81.01	98.66	77.92
Nov-27	84.72	104.12	82.12
Dec-27	86.04	106.33	85.96

NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

