

Commentary

Prompt:

This morning prompt gas contracts are trading sideways. Wind is contributing 20% (5.9GW) to power generation and CCGT currently supplies 43% (12.7GW) to the grid.

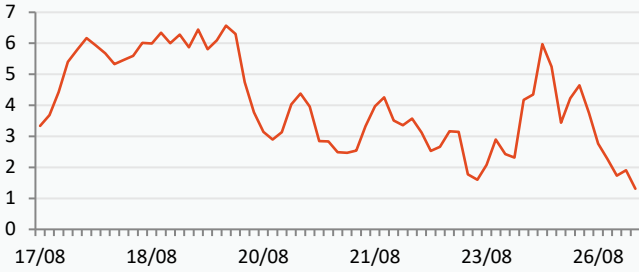
Curve:

Further out, gas contracts are flat. Labour talks at Australia's LNG ports are expected to go into next week. Supply is still uncertain given Asian LNG importers are delaying purchases due to the strikes. Despite increased competition for LNG in Europe and Asia and outages in Norway, LNG flows to NW Europe remain consistent with the 30-day average of 152.43mcm/d.

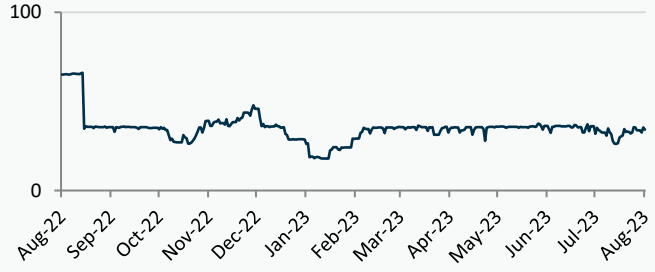
Context:

Japan Petroleum Exploration Company (JAPEX) recently signed a five-year LNG supply agreement with Adnoc Gas. According to Adnoc Gas, which is part of the Abu Dhabi National Oil Company (Adnoc), the contract is worth between \$450 million and \$550 million.

UK Wind Speed (m/s)

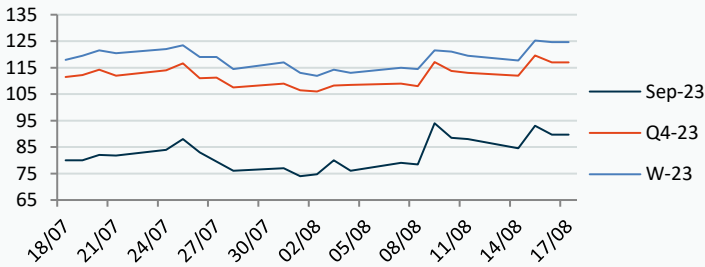


Russian Gas Flow to Europe (Total GWh/day)



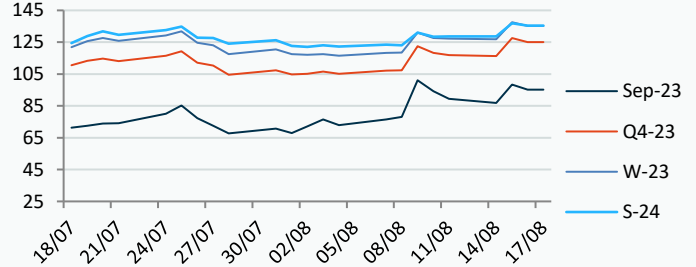
Power Forward Contracts Baseload £/MWh

Sep-23	Q4-23	W-23
89.75 -3.25	117.00 -2.60	124.60 -0.65



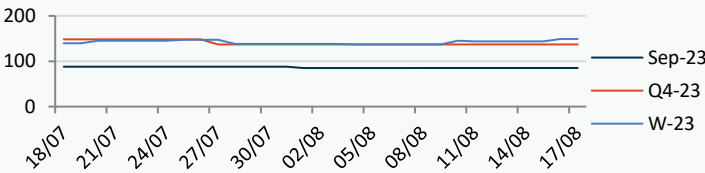
Gas Forward Contracts p/th

Sep-23	W-23	S-24
95.28 -3.15	135.27 -2.29	135.36 -1.55

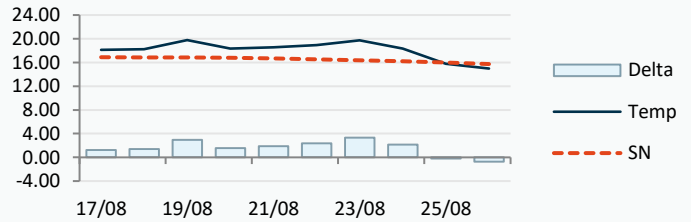


Power Forward Contracts Peakload £/MWh

Sep-23	Q4-23	W-23
85.30 0	137.00 0	149.10 +5.10



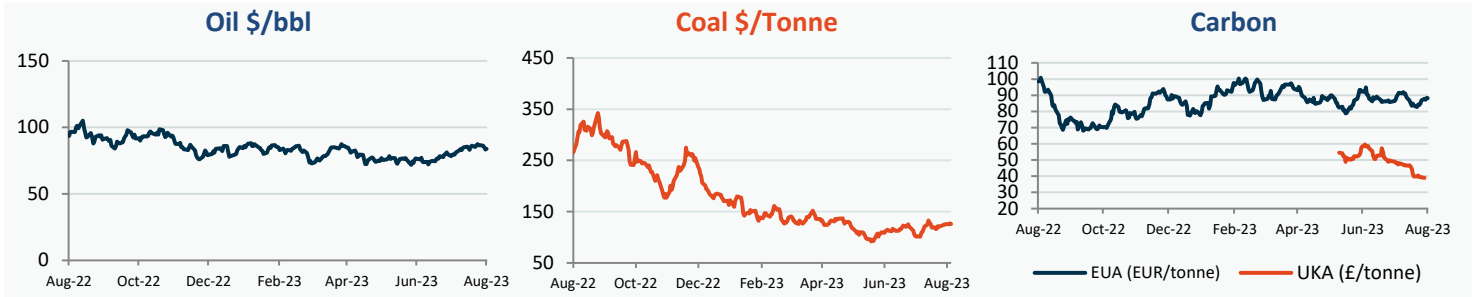
WSI Temperature Forecast c



Fuel Mix	17/08/23	16/08/23	15/08/23	14/08/23
Gas CCGT	53%	52%	65%	42%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	0%	0%	3%	0%
Nuclear	17%	20%	20%	20%
Wind	23%	17%	2%	33%
Pump Stor	0%	0%	0%	1%
Hydro	1%	1%	1%	2%
Biomass	6%	7%	7%	6%
Undefined	1%	1%	1%	1%
FR Inter	2%	4%	0%	-1%
NE Inter	0%	0%	1%	-4%
IRE Inter	-2%	-2%	-1%	-1%

	17/08/23	18/08/23	19/08/23	20/08/23
Temperature c	18.12	18.24	19.78	18.35
Temp vs Hist	+1.23	+1.41	+2.94	+1.57

	16/08/23	15/08/23	14/08/23	13/08/23
TTF Day Ahead	34.95	35.90	32.00	32.50
TTF Month Ahead	37.00	39.85	35.30	35.78
Oil Front Month	83.45	84.89	86.21	86.81
Carbon EUA	88.46	87.13	87.73	86.73
Coal Year Ahead	127.19	125.07	125.69	124.80
GBP/EUR	1.170	1.165	1.163	1.159
GBP/USD	1.273	1.271	1.268	1.270

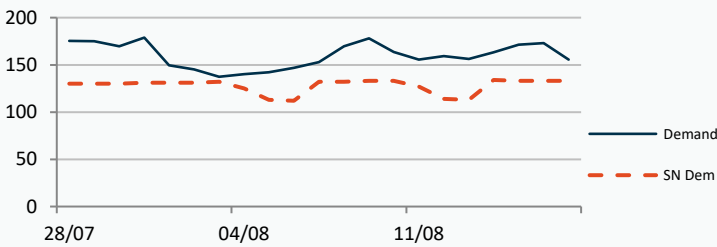


UK Market Closing Prices

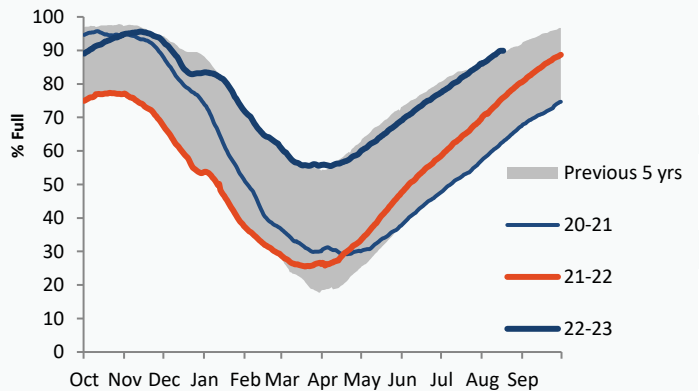
Gas p/th			Base £/MWh			Peak £/MWh					
	16/08/23	15/08/23	Change	16/08/23	15/08/23	Change	16/08/23	15/08/23	Change		
DA	86.00	90.00	-4.00	DA	85.50	89.75	-4.25	DA	84.50	89.50	-5.00
Sep-23	95.70	97.90	-2.20	Sep-23	90.50	93.00	-2.50	Sep-23	97.50	101.60	-4.10
Oct-23	106.50	108.36	-1.86	Oct-23	99.00	100.30	-1.30	Oct-23	111.00	108.00	+3.00
Nov-23	127.00	129.29	-2.29	Nov-23	120.50	118.00	+2.50	Nov-23	150.50	148.00	+2.50
Q4-23	125.14	127.43	-2.29	Q4-23	116.69	117.34	-0.65	Q4-23	139.12	137.80	+1.32
Q1-24	145.58	150.70	-5.12	Q1-24	131.16	132.86	-1.71	Q1-24	152.32	153.17	-0.85
Q2-24	135.82	135.83	-0.01								
W-23	135.30	138.18	-2.87	W-23	123.88	124.33	-0.45	W-23	145.68	144.61	+1.08
S-24	135.60	137.25	-1.65	S-24	116.00	116.36	-0.36	S-24	122.00	122.33	-0.33
W-24	149.00	150.00	-1.00	W-24	132.00	132.00	+0.00				
S-25	116.00	118.50	-2.50	S-25	95.00	94.48	+0.52				

Gas System

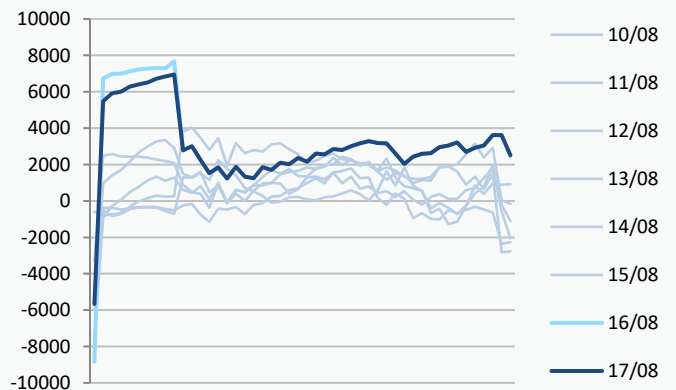
Current	9.3mscm Long	UK Stor	16,002	
Demand	155.5	UK Stor %	95%	
SN Demand	133.0	5y Avg %	82%	
Total Terminal Flow	162.2	LNG Inv	8,682	
Norwegian	70.7	44%		
IUK	0.0	0%	EU Stor %	90%
Storage Total	4.7	3%	EU 5y Avg	76%
LNG	14.7	9%		



European Gas Storage



Power System Indicative Imbalance MW



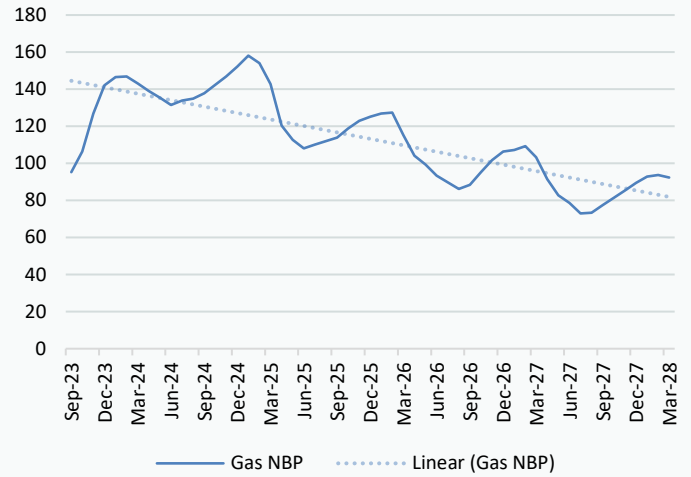
	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	Baseload
17/08/23				84.52
16/08/23	88.69	94.50	88.24	90.57
15/08/23	89.69	94.50	88.24	83.07
14/08/23	82.53	83.98	81.07	83.57
13/08/23	85.22	88.75	83.76	73.08
12/08/23	81.90	84.50	80.45	66.05
11/08/23	81.74	83.20	80.29	81.70
10/08/23	86.34	87.79	83.70	80.63
09/08/23	87.49	96.40	86.03	77.44
08/08/23	71.88	73.33	70.42	72.65
07/08/23	70.43	71.89	68.98	71.63
06/08/23	70.36	71.82	68.90	62.40

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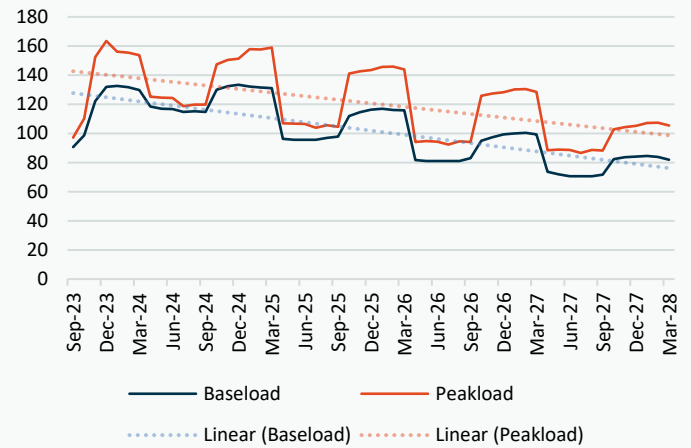
Monthly Pricing

16/08/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Sep-23	90.50	97.50	95.70
Oct-23	99.00	111.00	106.50
Nov-23	120.50	150.50	127.00
Dec-23	130.68	156.22	141.97
Jan-24	134.86	160.94	146.48
Feb-24	134.24	156.80	146.91
Mar-24	124.57	139.50	143.44
Apr-24	119.30	125.67	139.30
May-24	116.47	123.41	135.88
Jun-24	114.92	119.73	132.30
Jul-24	112.79	117.56	133.74
Aug-24	113.12	117.78	134.82
Sep-24	119.61	128.11	137.66
Oct-24	127.31	142.15	142.03
Nov-24	133.22	150.62	147.24
Dec-24	135.61	153.63	151.89
Jan-25	133.52	159.17	157.58
Feb-25	132.77	157.76	153.65
Mar-25	129.71	152.14	142.02
Apr-25	96.96	108.02	123.57
May-25	95.04	106.80	115.82
Jun-25	94.46	106.29	111.29
Jul-25	93.53	101.84	113.27
Aug-25	94.32	102.42	115.18
Sep-25	95.78	102.94	117.02
Oct-25	108.19	134.94	118.50
Nov-25	113.44	142.21	122.41
Dec-25	115.92	145.10	124.68
Jan-26	117.15	147.55	126.38
Feb-26	116.34	146.46	126.78
Mar-26	113.76	139.72	114.92
Apr-26	81.53	93.12	107.55
May-26	79.93	92.40	102.80
Jun-26	79.46	91.94	96.80
Jul-26	79.46	91.14	93.31
Aug-26	79.56	91.97	89.75
Sep-26	81.32	92.70	91.98
Oct-26	93.56	121.94	95.07
Nov-26	98.22	128.51	101.38
Dec-26	100.48	131.14	105.75
Jan-27	101.59	133.62	106.64
Feb-27	101.51	132.65	108.60
Mar-27	98.87	126.51	102.82
Apr-27	72.38	87.35	95.02
May-27	70.43	86.70	86.29
Jun-27	69.42	86.27	82.32
Jul-27	69.42	85.46	76.59
Aug-27	69.44	86.30	77.02
Sep-27	70.77	86.96	81.08
Oct-27	83.10	99.07	81.20
Nov-27	86.86	104.52	85.04
Dec-27	88.19	106.73	88.96

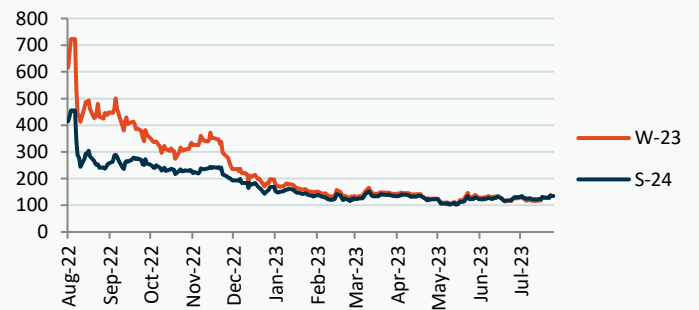
NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

