

Commentary

Prompt:

This morning prompt gas contracts are trading sideways. The UK gas system is oversupplied, currently 12.6mcm long. Wind is contributing 31% (9.3GW) to power generation and CCGT currently supplies 34% (10.1GW) to the grid.

Curve:

Gas contracts are trending higher further out. There are unplanned outages at the Barrow North terminal in the UK, and supply restrictions from Norway will be put into effect next week due to the Troll field scheduled into seasonal maintenance. In contrast, the EU's gas storage levels have just reached the pre-winter threshold more than two months sooner, potentially putting downward pressure on prices.

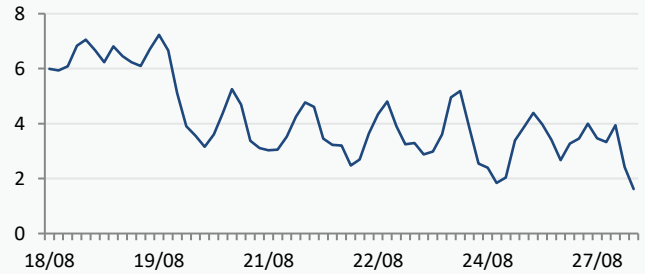
Context:

This morning, Brent crude oil is trading lower, now at \$84.10. Prices declined following a seven-week upward trend due to concerns about the growth of the Chinese economy and the possibility of future interest rate rises in the US. China's economic data revealed a significant decline of momentum, which concerned investors.

Oil \$/bbl

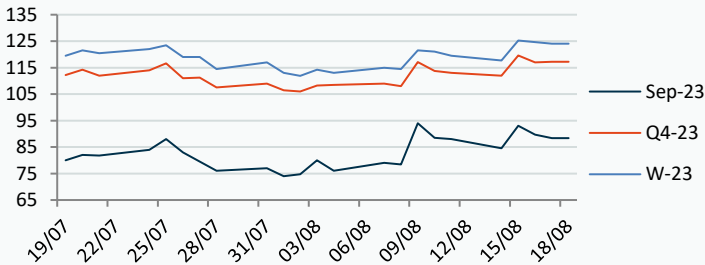


UK Wind Speed (m/s)



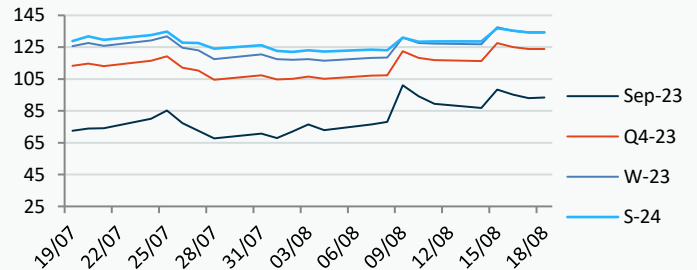
Power Forward Contracts Baseload £/MWh

Sep-23	Q4-23	W-23
88.34 -1.41	117.25 +0.25	124.00 -0.60



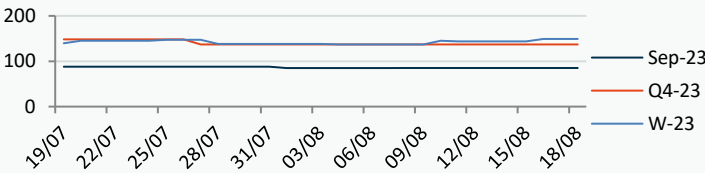
Gas Forward Contracts p/th

Sep-23	W-23	S-24
92.94 -2.34	134.34 -0.93	134.21 -1.15

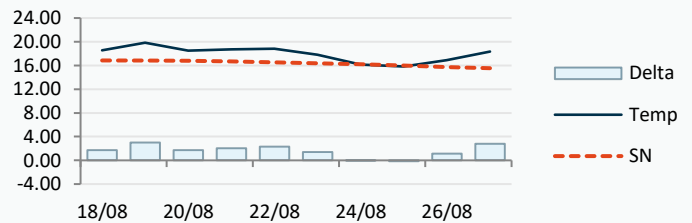


Power Forward Contracts Peakload £/MWh

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



WSI Temperature Forecast c



Fuel Mix	18/08/23	17/08/23	16/08/23	15/08/23
Gas CCGT	40%	29%	52%	65%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	2%	2%	0%	3%
Nuclear	16%	20%	20%	20%
Wind	36%	46%	17%	2%
Pump Stor	0%	-2%	0%	0%
Hydro	1%	1%	1%	1%
Biomass	5%	7%	7%	7%
Undefined	1%	1%	1%	1%
FR Inter	0%	-1%	4%	0%
NE Inter	-1%	-4%	0%	1%
IRE Inter	-1%	1%	-2%	-1%

	18/08/23	19/08/23	20/08/23	21/08/23
Temperature c	18.55	19.84	18.52	18.73
Temp vs Hist	+1.72	+3.00	+1.74	+2.05

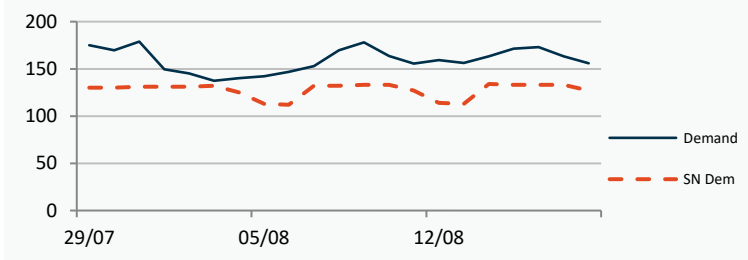
	17/08/23	16/08/23	15/08/23	14/08/23
TTF Day Ahead	33.40	34.95	35.90	32.00
TTF Month Ahead	37.35	37.58	39.85	35.30
Oil Front Month	84.12	83.45	84.89	86.21
Carbon EUA	88.84	88.46	87.13	87.73
Coal Year Ahead	126.08	127.19	125.07	125.69
GBP/EUR	1.173	1.170	1.165	1.163
GBP/USD	1.275	1.273	1.271	1.268



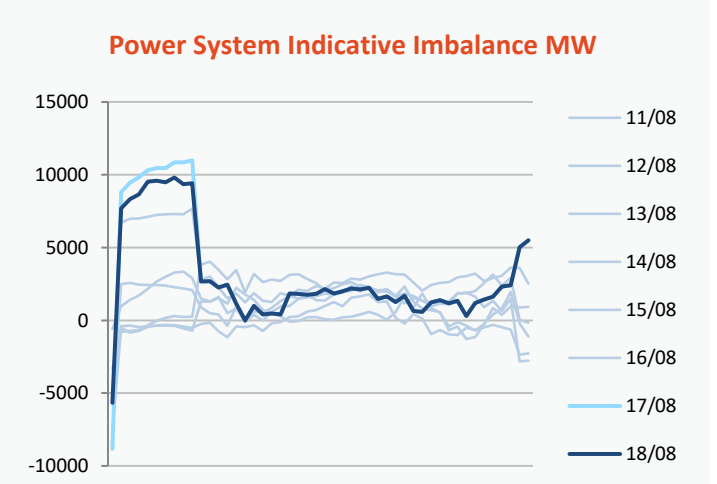
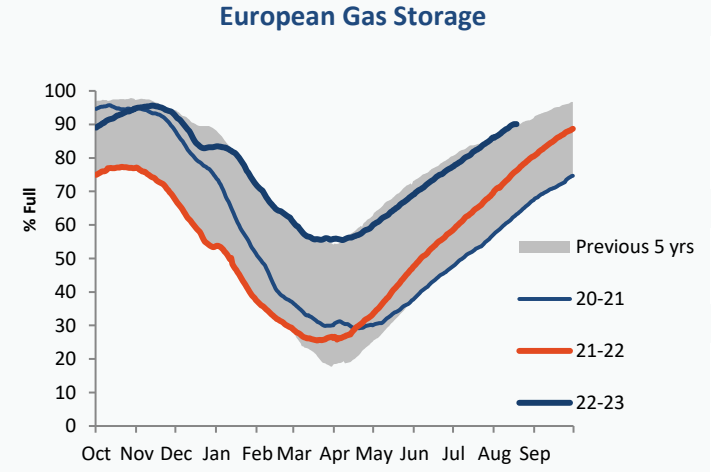
UK Market Closing Prices

UK Market Closing Prices											
Gas p/th				Base £/MWh				Peak £/MWh			
	17/08/23	16/08/23	Change		17/08/23	16/08/23	Change		17/08/23	16/08/23	Change
DA	80.00	86.00	-6.00	DA	81.50	85.50	-4.00	DA	82.25	84.50	-2.25
Sep-23	93.00	95.70	-2.70	Sep-23	89.00	90.50	-1.50	Sep-23	96.00	97.50	-1.50
Oct-23	104.00	106.50	-2.50	Oct-23	99.00	99.00	0	Oct-23	122.00	111.00	+11.00
Nov-23	126.00	127.00	-1.00	Nov-23	123.00	120.50	+2.50	Nov-23	153.00	150.50	+2.50
Q4-23	123.49	125.14	-1.65	Q4-23	117.44	116.69	+0.75	Q4-23	143.78	139.12	+4.66
Q1-24	143.77	147.20	-3.43	Q1-24	130.41	132.61	-2.20	Q1-24	153.21	154.01	-0.80
Q2-24	134.11	134.35	-0.24								
W-23	133.57	135.30	-1.73	W-23	123.89	123.88	+0.01	W-23	148.47	145.68	+2.79
S-24	134.00	135.60	-1.60	S-24	116.50	115.37	+1.13	S-24	122.50	121.34	+1.16
W-24	149.00	149.00	+0.00	W-24	133.00	132.00	+1.00				
S-25	112.00	116.00	-4.00	S-25	96.00	94.48	+1.52				

Gas System				
Current	12.6mscm Long		UK Stor	15,874
Demand	156.0	+29.0	UK Stor %	95%
SN Demand	127.0		5y Avg %	83%
Total Terminal Flow	170.2		LNG Inv	9,316
Norwegian	70.6	41%		
IUK	0.0	0%	EU Stor %	90%
Storage Total	4.4	3%	EU 5y Avg	76%
LNG	0.0	0%		



	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	Baseload
18/08/23				81.89
17/08/23	86.47	89.93	87.01	84.52
16/08/23	88.47	89.93	87.01	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

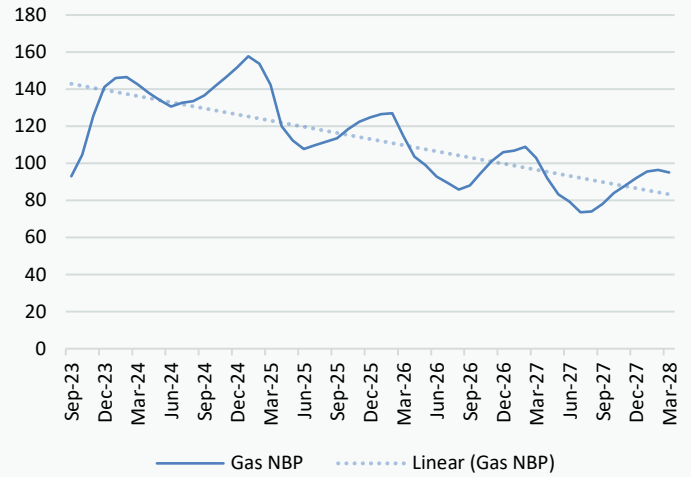


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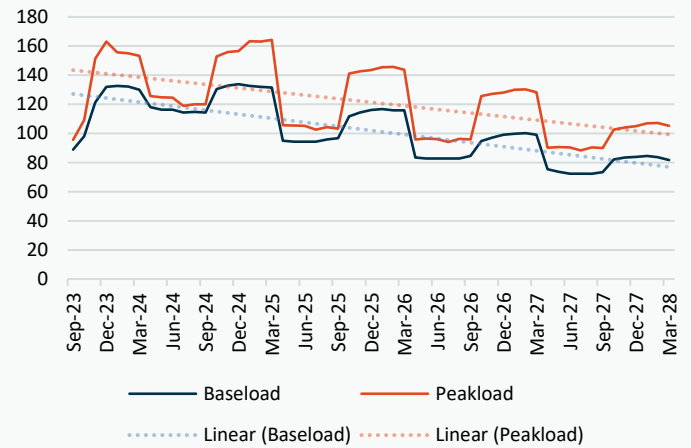
Monthly Pricing

17/08/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Sep-23	89.00	96.00	93.00
Oct-23	99.00	122.00	104.00
Nov-23	123.00	153.00	126.00
Dec-23	130.50	156.63	140.55
Jan-24	134.13	161.94	144.84
Feb-24	133.50	157.75	145.09
Mar-24	123.80	140.24	141.47
Apr-24	119.92	126.41	137.62
May-24	117.04	124.10	134.27
Jun-24	115.45	120.34	130.43
Jul-24	113.17	117.81	132.29
Aug-24	113.50	118.04	133.34
Sep-24	120.13	128.57	136.13
Oct-24	128.16	142.55	142.28
Nov-24	134.19	151.13	146.82
Dec-24	136.63	154.19	151.69
Jan-25	134.60	159.73	157.50
Feb-25	133.84	158.30	153.59
Mar-25	130.71	152.57	142.51
Apr-25	98.04	108.85	119.31
May-25	96.03	107.59	111.83
Jun-25	95.43	107.05	107.45
Jul-25	94.48	102.44	109.36
Aug-25	95.29	103.02	111.21
Sep-25	96.81	103.58	112.98
Oct-25	108.97	135.71	118.32
Nov-25	114.33	143.11	122.21
Dec-25	116.85	146.05	124.48
Jan-26	118.12	148.53	126.16
Feb-26	117.29	147.42	126.56
Mar-26	114.65	140.56	114.75
Apr-26	86.43	97.99	104.23
May-26	84.71	97.20	99.63
Jun-26	84.21	96.71	93.81
Jul-26	84.21	95.88	90.42
Aug-26	84.31	96.74	86.97
Sep-26	86.21	97.53	89.13
Oct-26	93.01	121.37	94.79
Nov-26	97.72	128.01	101.09
Dec-26	100.00	130.66	105.45
Jan-27	101.11	133.16	106.33
Feb-27	101.03	132.18	108.29
Mar-27	98.36	125.98	102.52
Apr-27	77.25	91.92	91.59
May-27	75.15	91.21	83.18
Jun-27	74.05	90.75	79.34
Jul-27	74.05	89.90	73.81
Aug-27	74.07	90.78	74.24
Sep-27	75.51	91.50	78.15
Oct-27	82.84	98.80	77.36
Nov-27	86.64	104.31	81.02
Dec-27	88.00	106.53	84.75

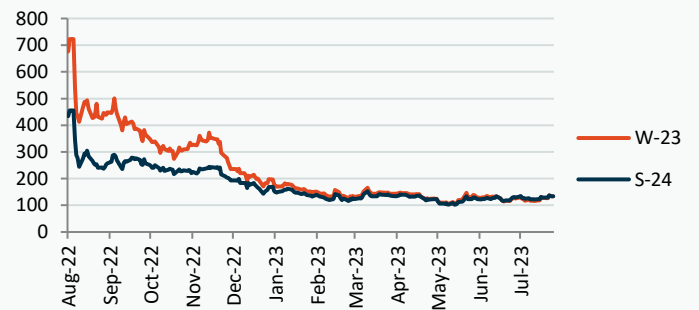
NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

