

## Commentary

**Prompt:**

This morning prompt gas prices are down on an oversupplied UK gas system, which is currently 11.4mcm long today. Wind generation supplies 1.4GW (5%) to the grid and CCGT generation supplies 15.6GW (51%).

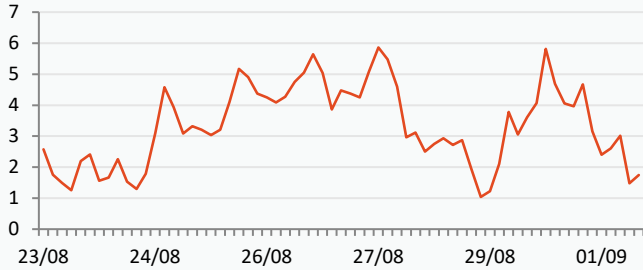
**Curve:**

Further out, gas contracts are trading lower, but market still remains sensitive as investors continue to watch out for the outcome of the talks between the Union and Woodside energy regarding pay issues for Australian LNG workers. Strikes could start as early as September 2nd if a resolution is not reached after today's negotiations.

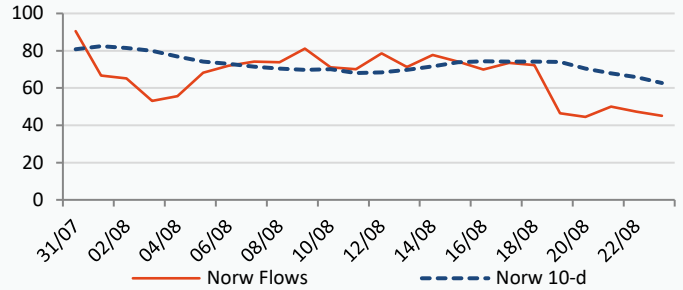
**Context:**

The upcoming expansion in Rotterdam includes the construction of a fourth LNG tank with a volume of 180,000 cubic metres and an increase in yearly regasification capacity of 4 billion cubic metres. This is expected to cost roughly £350 million to develop and will be operational by the second half of 2026. The terminal's capacity for regasification once it is finished is projected to be 20 billion cubic metres annually.

**UK Wind Speed (m/s)**



**Norwegian Flows to UK (mcm/day)**

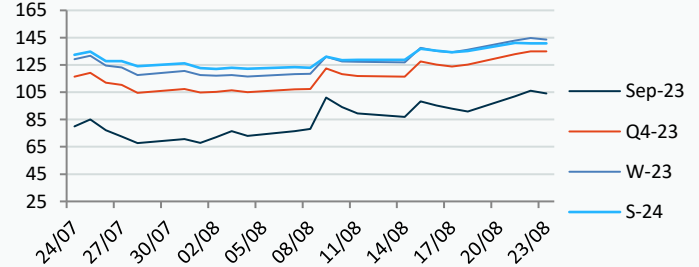
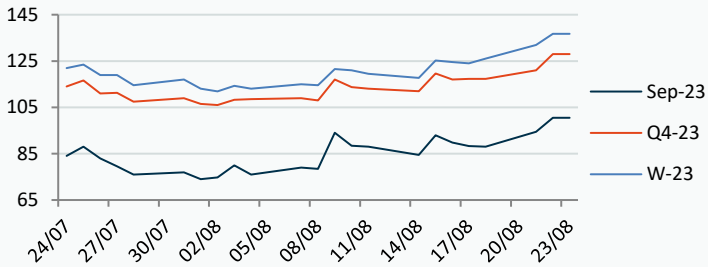


**Power Forward Contracts Baseload £/MWh**

**Gas Forward Contracts p/th**

Sep-23	Q4-23	W-23
100.50 +6.10	128.00 +7.00	136.75 +4.75

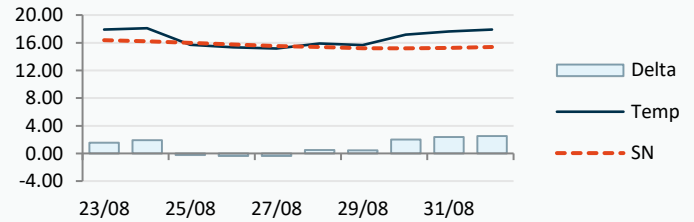
Sep-23	W-23	S-24
106.10 +4.05	144.75 +1.76	140.91 -0.26



**Power Forward Contracts Peakload £/MWh**

**WSI Temperature Forecast c**

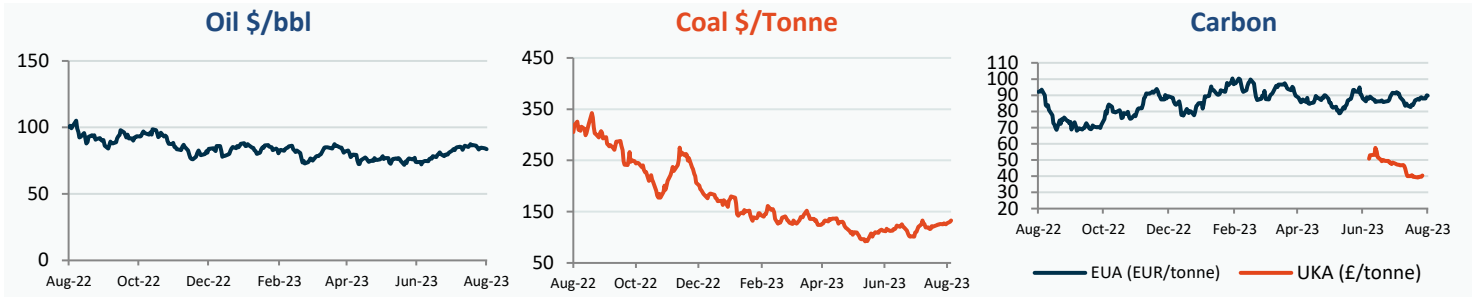
Sep-23	Q4-23	W-23
104.00 +18.70	137.00 0	149.10 0



Fuel Mix	23/08/23	22/08/23	21/08/23	18/08/23
Gas CCGT	65%	70%	36%	24%
Gas OCGT	0%	0%	0%	0%
Solar	1%	0%	0%	0%
Coal	3%	2%	1%	2%
Nuclear	18%	20%	21%	21%
Wind	5%	14%	41%	51%
Pump Stor	2%	0%	-2%	2%
Hydro	2%	1%	1%	1%
Biomass	2%	3%	4%	2%
Undefined	2%	1%	1%	1%
FR Inter	-1%	-5%	0%	-1%
NE Inter	3%	-4%	-4%	-4%
IRE Inter	-2%	-2%	2%	1%

	23/08/23	24/08/23	25/08/23	26/08/23
Temperature c	17.90	18.10	15.72	15.34
Temp vs Hist	+1.54	+1.90	-0.25	-0.39

	22/08/23	21/08/23	20/08/23	19/08/23
TTF Day Ahead	43.20	39.45	34.35	33.40
TTF Month Ahead	42.40	40.00	37.25	36.60
Oil Front Month	84.03	84.46	84.80	84.12
Carbon EUA	89.87	87.88	88.01	88.84
Coal Year Ahead	130.55	126.93	125.55	126.08
GBP/EUR	1.174	1.171	1.171	1.171
GBP/USD	1.273	1.276	1.273	1.273

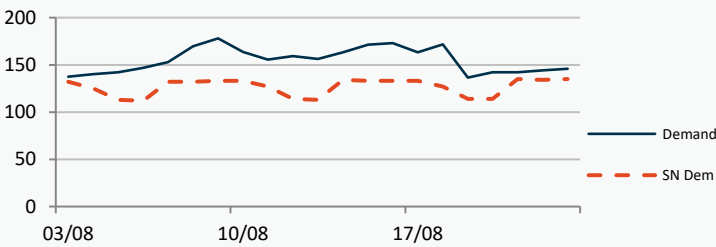


## UK Market Closing Prices

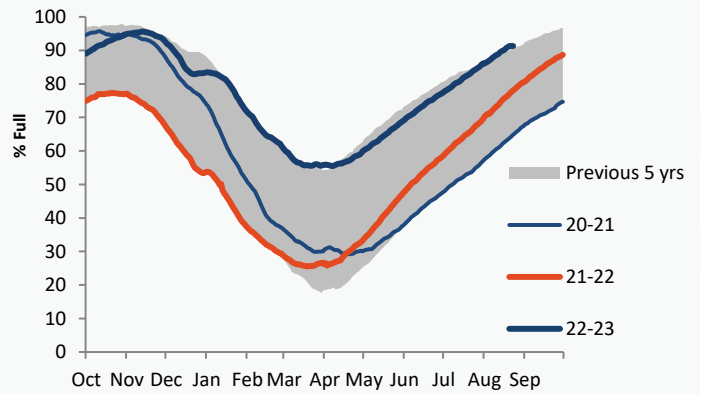
Gas p/th				Base £/MWh				Peak £/MWh			
	22/08/23	21/08/23	Change		22/08/23	21/08/23	Change		22/08/23	21/08/23	Change
DA	107.80	97.50	+10.30	DA	106.75	95.25	+11.50	DA	96.75	96.75	0
Sep-23	106.00	101.50	+4.50	Sep-23	100.50	95.00	+5.50	Sep-23	104.00	102.00	+2.00
Oct-23	117.00	113.01	+3.99	Oct-23	110.70	104.00	+6.70	Oct-23	112.00	115.00	-3.00
Nov-23	137.00	133.60	+3.40	Nov-23	122.00	129.32	-7.32	Nov-23	153.00	165.74	-12.74
Q4-23	134.96	131.95	+3.01	Q4-23	125.33	123.69	+1.63	Q4-23	141.12	147.99	-6.87
Q1-24	154.54	154.85	-0.31	Q1-24	144.52	140.19	+4.33	Q1-24	157.68	162.41	-4.73
Q2-24	140.42	137.65	+2.77								
W-23	144.70	142.49	+2.20	W-23	134.87	131.13	+3.74	W-23	149.36	154.27	-4.92
S-24	140.00	139.13	+0.87	S-24	123.70	120.34	+3.36	S-24	127.50	126.81	+0.69
W-24	154.10	152.00	+2.10	W-24	140.00	137.50	+2.50				
S-25	110.00	114.25	-4.25	S-25	101.00	100.15	+0.85				

### Gas System

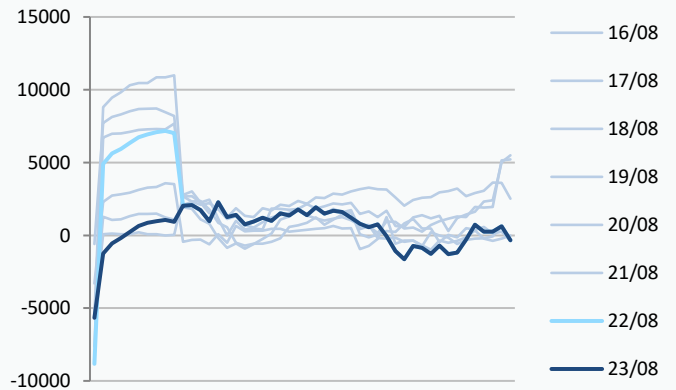
Current	<b>11.4mscm Long</b>		UK Stor	16,365
Demand	145.9	+10.9	UK Stor %	98%
SN Demand	135.0		5y Avg %	87%
Total Terminal Flow	162.1		LNG Inv	10,408
Norwegian	45.1	28%		
IUK	0.0	0%	EU Stor %	91%
Storage Total	22.2	14%	EU 5y Avg	78%
LNG	7.9	5%		



### European Gas Storage



### Power System Indicative Imbalance MW



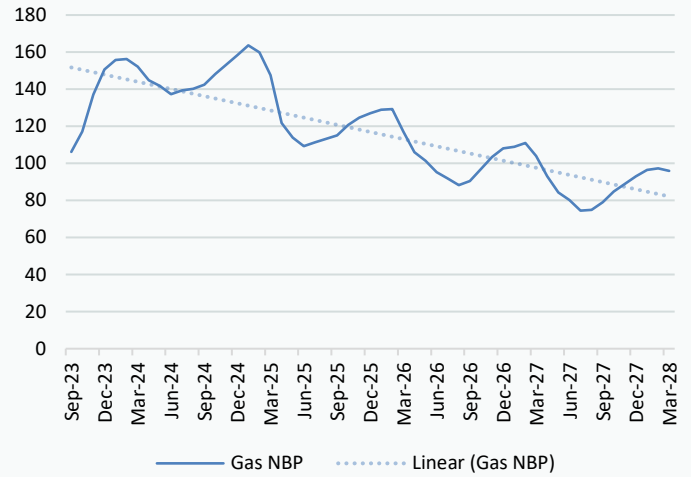
	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	Baseload
<b>23/08/23</b>				<b>113.42</b>
22/08/23	97.75	100.00	96.29	91.88
21/08/23	97.75	100.00	96.29	89.29
20/08/23	96.91	102.50	95.45	83.40
19/08/23	89.98	91.44	88.53	51.50
18/08/23	85.48	90.30	84.02	81.89
17/08/23	84.62	86.08	82.31	84.52
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

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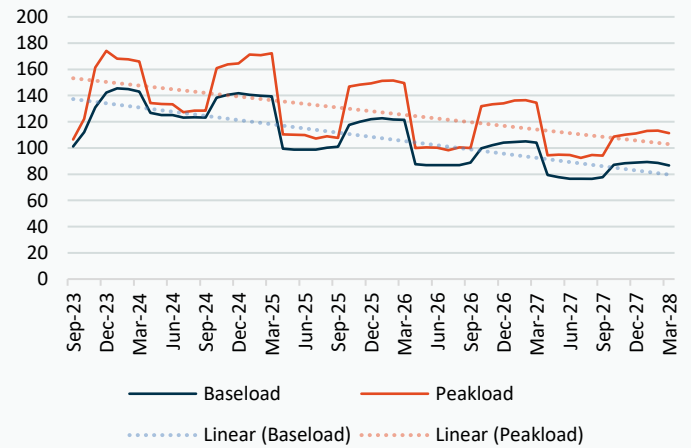
## Monthly Pricing

22/08/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Sep-23	100.50	104.00	106.00
Oct-23	110.70	112.00	117.00
Nov-23	122.00	153.00	137.00
Dec-23	143.17	158.76	150.96
Jan-24	148.50	166.49	155.34
Feb-24	147.89	162.29	156.08
Mar-24	137.38	144.56	152.29
Apr-24	127.11	131.40	144.73
May-24	124.15	129.05	140.47
Jun-24	122.50	125.24	136.07
Jul-24	120.36	122.81	138.15
Aug-24	120.71	123.02	139.11
Sep-24	127.59	133.75	141.57
Oct-24	134.94	153.05	147.20
Nov-24	141.20	162.12	151.98
Dec-24	143.73	165.36	157.11
Jan-25	141.71	171.04	162.70
Feb-25	140.92	169.52	158.96
Mar-25	137.65	163.39	147.06
Apr-25	103.09	113.72	117.18
May-25	101.04	112.43	109.80
Jun-25	100.42	111.88	105.55
Jul-25	99.45	107.18	107.43
Aug-25	100.27	107.77	109.23
Sep-25	101.83	108.34	110.94
Oct-25	113.83	141.32	119.30
Nov-25	119.32	148.91	123.17
Dec-25	121.89	151.92	125.42
Jan-26	123.19	154.45	127.17
Feb-26	122.35	153.31	127.57
Mar-26	119.64	146.28	115.83
Apr-26	88.44	98.57	105.58
May-26	86.71	97.79	101.00
Jun-26	86.20	97.31	95.21
Jul-26	86.20	96.50	91.84
Aug-26	86.31	97.34	88.41
Sep-26	88.20	98.13	90.56
Oct-26	90.77	125.74	96.00
Nov-26	95.26	132.51	102.26
Dec-26	97.43	135.20	106.60
Jan-27	98.49	137.74	107.48
Feb-27	98.41	136.74	109.41
Mar-27	95.86	130.42	102.73
Apr-27	79.24	92.20	91.34
May-27	77.14	91.50	83.10
Jun-27	76.06	91.05	79.36
Jul-27	76.05	90.23	73.95
Aug-27	76.08	91.08	74.36
Sep-27	77.51	91.79	78.19
Oct-27	89.43	101.48	84.54
Nov-27	93.35	107.07	88.36
Dec-27	94.74	109.32	92.26

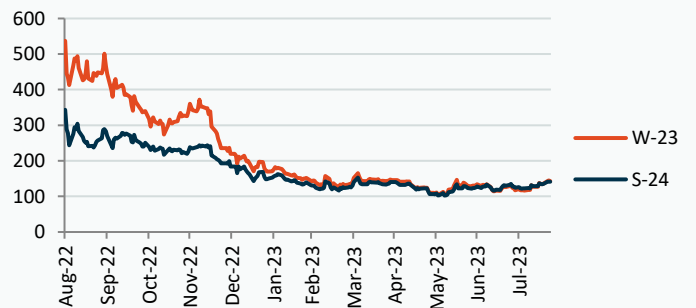
## NBP Gas Curve



## UK Power Curve



## Gas Season Price History



## Power Baseload Season Price History

