

Commentary

Prompt:

Prompt gas prices are up this morning on an undersupplied UK gas system, which is currently 3.8mcm short. Wind generation supplies 3.4GW (12%) to the grid. CCGT generation supplies 13.9GW (49%).

Curve:

Further out, gas contracts have jumped up on news of the Chevron strikes. Unions have given Chevron warning that strikes will begin as early as September 7th at two critical LNG plants in Western Australia. The action affects 500 workers, and stoppages might last up to 11 hours per day. These two LNG plants are expected to deliver approximately 7% of global supply, largely to Asia.

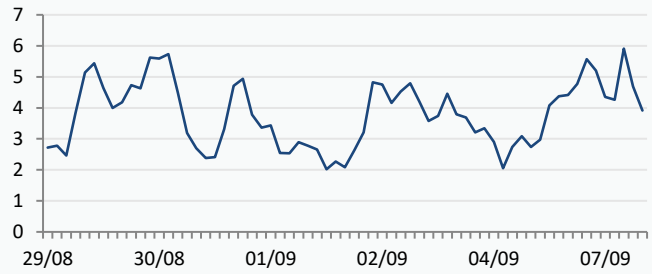
Context:

Brent crude oil prices are down, currently trading at \$83.96. Concerns about China's economic recovery continue to keep markets volatile, and OPEC may consider deepening its supply cutbacks in order to increase prices. Markets are also concerned that higher interest rates might affect demand, and investors are looking forward to the latest US economic data later this week, which will indicate whether interest rate hikes are necessary.

Oil \$/bbl

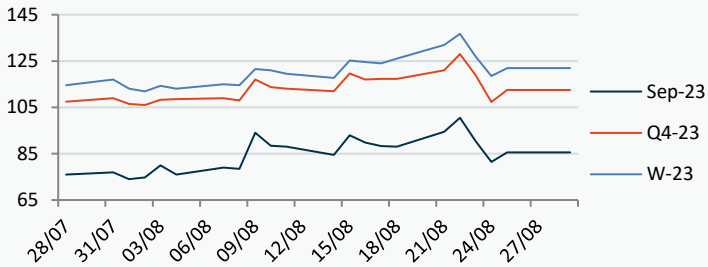


UK Wind Speed (m/s)



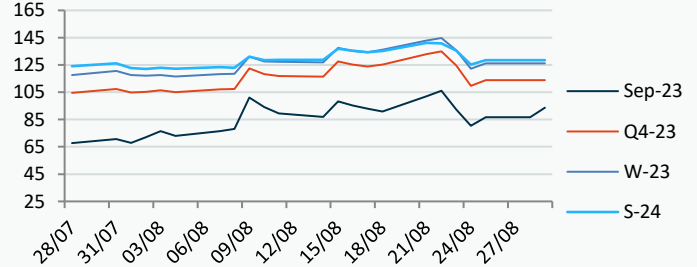
Power Forward Contracts Baseload £/MWh

Sep-23	Q4-23	W-23
85.50 0	112.50 0	122.00 0



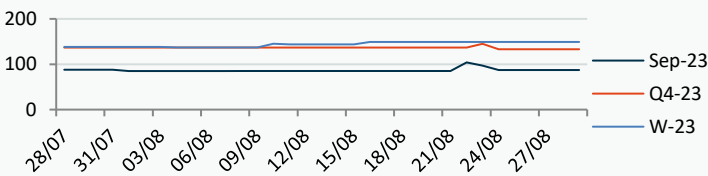
Gas Forward Contracts p/th

Sep-23	W-23	S-24
86.65 0	126.17 0	128.52 0

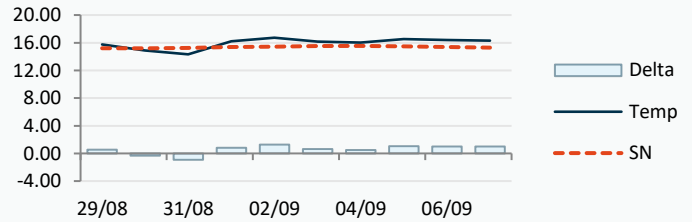


Power Forward Contracts Peakload £/MWh

Sep-23	Q4-23	W-23
87.50 0	133.00 0	149.10 0



WSI Temperature Forecast c



Fuel Mix	29/08/23	28/08/23	25/08/23	24/08/23
Gas CCGT	55%	53%	55%	61%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	0%	0%	0%	0%
Nuclear	21%	27%	24%	21%
Wind	13%	17%	18%	14%
Pump Stor	1%	0%	0%	0%
Hydro	3%	1%	1%	1%
Biomass	6%	7%	7%	6%
Undefined	2%	1%	1%	1%
FR Inter	1%	0%	-1%	-1%
NE Inter	0%	-5%	-3%	-3%
IRE Inter	0%	-1%	-1%	-1%

	29/08/23	30/08/23	31/08/23	01/09/23
Temperature c	15.76	14.87	14.32	16.19
Temp vs Hist	+0.54	-0.32	-0.92	+0.83

	28/08/23	27/08/23	26/08/23	25/08/23
TTF Day Ahead	36.10	36.10	32.20	37.10
TTF Month Ahead	37.00	34.50	31.83	36.70
Oil Front Month	84.42	84.48	83.36	83.21
Carbon EUA	85.68	85.39	85.84	88.22
Coal Year Ahead	128.30	125.53	128.65	133.00
GBP/EUR	1.165	1.166	1.166	1.166
GBP/USD	1.260	1.258	1.258	1.258

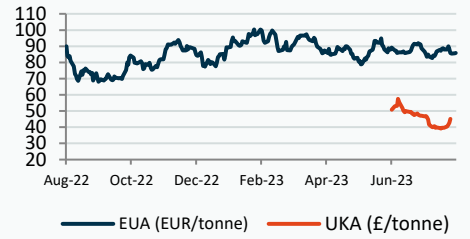
Oil \$/bbl



Coal \$/Tonne



Carbon



UK Market Closing Prices

Gas p/th

	25/08/23	24/08/23	Change
DA	89.00	81.25	+7.75
Sep-23	87.90	80.65	+7.25
Oct-23	94.15	88.06	+6.09
Nov-23	117.60	112.30	+5.30
Q4-23	115.01	109.25	+5.76
Q1-24	138.84	132.53	+6.31
Q2-24	128.01	123.77	+4.24
W-23	126.86	120.10	+6.76
S-24	128.00	125.00	+3.00
W-24	144.00	141.00	+3.00
S-25	109.60	107.50	+2.10

Base £/MWh

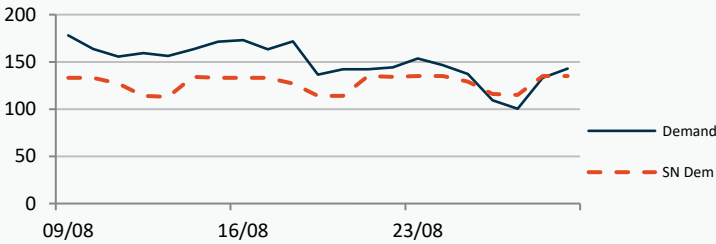
	25/08/23	24/08/23	Change
DA	83.75	93.50	-9.75
Sep-23	85.50	81.65	+3.85
Oct-23	91.00	88.50	+2.50
Nov-23	115.00	113.00	+2.00
Q4-23	111.11	108.23	+2.88
Q1-24	131.13	127.04	+4.08
W-23	121.06	116.89	+4.17
S-24	114.00	111.89	+2.11
W-24	131.50	129.50	+2.00
S-25	97.00	93.99	+3.01

Peak £/MWh

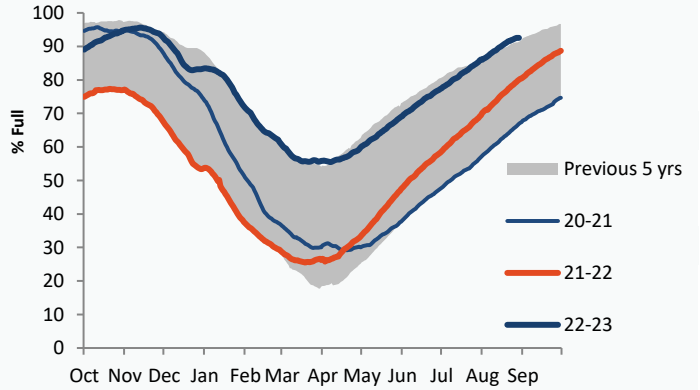
	25/08/23	24/08/23	Change
DA	96.75	96.75	0
Sep-23	91.00	87.50	+3.50
Oct-23	103.10	99.50	+3.60
Nov-23	153.40	149.77	+3.63
Q4-23	136.10	132.36	+3.75
Q1-24	153.48	150.20	+3.27
W-23	144.74	140.41	+4.33
S-24	121.00	117.86	+3.14

Gas System

Current	-3.8mscmShort	UK Stor	15,203	
Demand	142.7	UK Stor %	88%	
SN Demand	135.0	5y Avg %	89%	
Total Terminal Flow	139.3	LNG Inv	9,698	
Norwegian	39.7	29%		
IUK	0.0	0%	EU Stor %	93%
Storage Total	4.3	3%	EU 5y Avg	80%
LNG	7.7	6%		



European Gas Storage

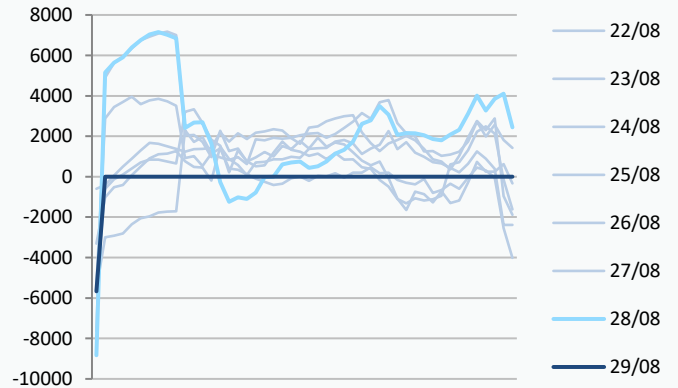


Gas System Price (ppth)

N2EX Power DA £/MWh

	SAP	SBP	SSP	Baseload
29/08/23				93.11
28/08/23	85.57	87.05	84.00	90.30
27/08/23	85.57	87.03	84.00	85.07
26/08/23	87.10	88.56	85.65	85.11
25/08/23	84.66	86.12	83.21	95.66
24/08/23	83.98	85.44	79.00	118.74
23/08/23	96.13	97.59	90.01	113.42
22/08/23	105.51	111.50	104.05	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

Power System Indicative Imbalance MW

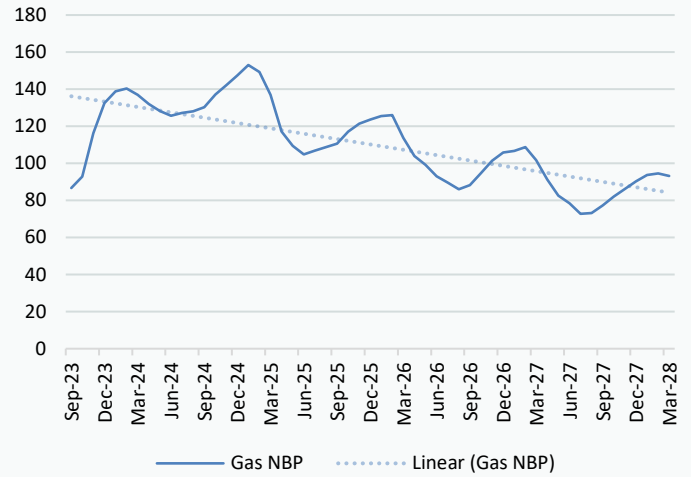


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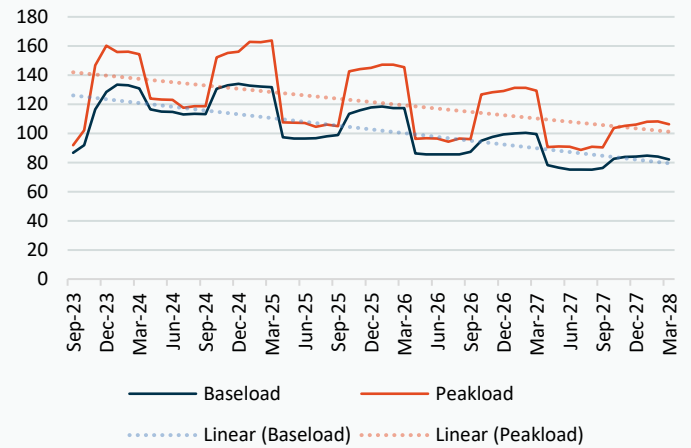
Monthly Pricing

25/08/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Sep-23	85.50	91.00	87.90
Oct-23	91.00	103.10	94.15
Nov-23	115.00	153.40	117.60
Dec-23	127.46	152.38	133.35
Jan-24	134.97	162.38	139.07
Feb-24	134.45	158.40	140.39
Mar-24	124.17	139.98	137.15
Apr-24	117.31	124.88	131.62
May-24	114.38	122.52	127.47
Jun-24	112.78	118.68	124.96
Jul-24	110.76	116.32	126.69
Aug-24	111.11	116.53	127.63
Sep-24	117.86	127.34	129.72
Oct-24	126.53	147.80	137.25
Nov-24	132.83	157.10	142.09
Dec-24	135.38	160.41	147.21
Jan-25	133.08	166.20	152.56
Feb-25	132.30	164.65	148.76
Mar-25	129.01	158.34	136.55
Apr-25	99.09	108.97	117.31
May-25	97.05	107.70	109.37
Jun-25	96.44	107.16	104.86
Jul-25	95.44	102.52	106.87
Aug-25	96.26	103.11	108.76
Sep-25	97.81	103.66	110.57
Oct-25	109.85	137.03	116.68
Nov-25	115.32	144.61	121.25
Dec-25	117.88	147.61	123.55
Jan-26	119.18	150.15	125.41
Feb-26	118.34	149.01	125.81
Mar-26	115.64	141.99	113.78
Apr-26	87.88	96.99	103.18
May-26	86.11	96.20	98.56
Jun-26	85.58	95.71	92.71
Jul-26	85.58	94.88	89.31
Aug-26	85.69	95.74	85.83
Sep-26	87.62	96.54	87.99
Oct-26	92.79	121.33	95.23
Nov-26	97.53	128.00	101.65
Dec-26	99.80	130.67	106.09
Jan-27	100.93	133.19	106.97
Feb-27	100.84	132.20	108.93
Mar-27	98.16	125.96	102.03
Apr-27	78.01	90.91	91.54
May-27	75.89	90.21	83.02
Jun-27	74.80	89.75	79.14
Jul-27	74.79	88.90	73.54
Aug-27	74.82	89.78	73.97
Sep-27	76.27	90.50	77.91
Oct-27	79.56	98.87	84.49
Nov-27	83.16	104.45	88.45
Dec-27	84.44	106.71	92.48

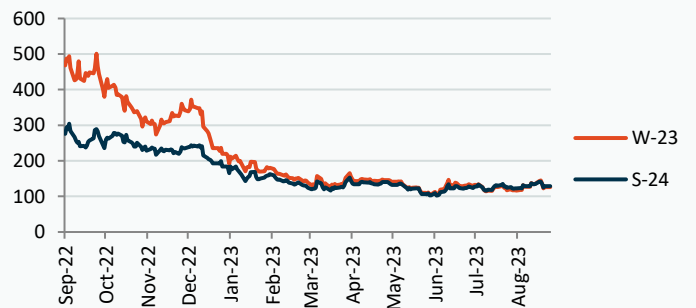
NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

