

Commentary

Prompt:

Prompt gas prices are down this morning despite an undersupplied UK gas system, which is currently 15.4mcm short. Wind generation contributes 4% (1.3GW) to power generation and CCGT's contributes 47% (14.6GW).

Curve:

Further out, gas contracts are trading higher. Market uncertainty remains due to supply concerns from Norway. Seasonal maintenance at the Troll field and Kollsnes processing plant is set to begin on September 7th. Norwegian flows have dropped are now at 181.60 mcm/d, nearly down 40% from last week.

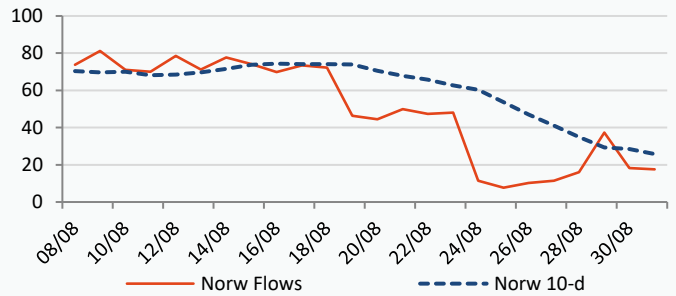
Context:

Oil prices have fallen as a result of new Chinese economic data showing that manufacturing output declined for the fifth month in a row. Brent crude is currently trading at \$85.44 and continues to be ranging. However, prices are still being supported on analyst expectations that Saudi Arabia will roll over the supply cuts for a third consecutive month, into October.

Oil \$/bbl

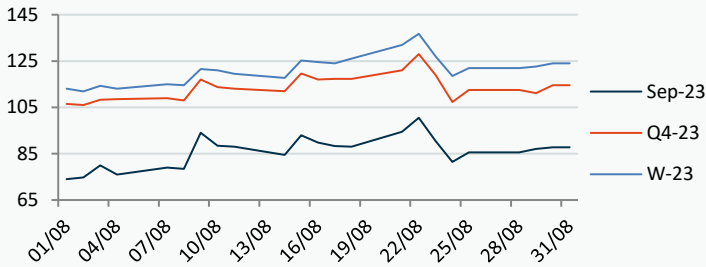


Norwegian Flows to UK (mcm/day)



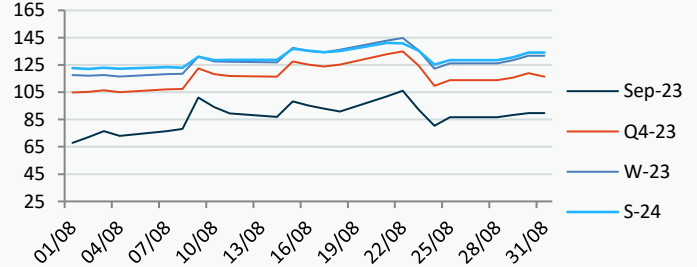
Power Forward Contracts Baseload £/MWh

Sep-23 87.81 +0.81      Q4-23 114.50 +3.33      W-23 124.00 +1.34



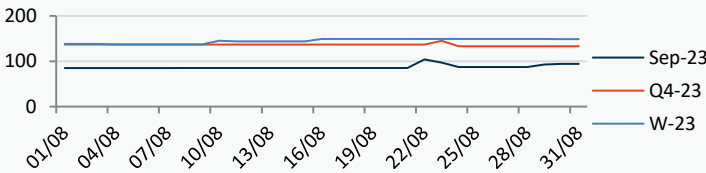
Gas Forward Contracts p/th

Sep-23 89.81 +1.51      W-23 131.75 +3.19      S-24 134.07 +3.52

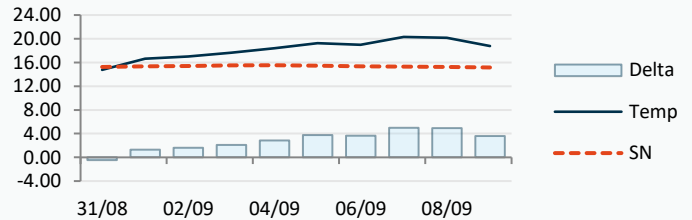


Power Forward Contracts Peakload £/MWh

Sep-23 94.00 +1.00      Q4-23 133.00 0      W-23 148.50 -0.60



WSI Temperature Forecast c



Fuel Mix	31/08/23	30/08/23	29/08/23	28/08/23
Gas CCGT	61%	59%	39%	53%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	0%	0%	0%	0%
Nuclear	21%	25%	26%	27%
Wind	5%	13%	34%	17%
Pump Stor	0%	0%	0%	0%
Hydro	2%	1%	1%	1%
Biomass	5%	5%	7%	7%
Undefined	1%	1%	1%	1%
FR Inter	2%	-2%	-2%	0%
NE Inter	3%	-2%	-4%	-5%
IRE Inter	-1%	0%	-1%	-1%

	31/08/23	01/09/23	02/09/23	03/09/23
Temperature c	14.76	16.64	17.03	17.63
Temp vs Hist	-0.48	+1.27	+1.60	+2.11

	30/08/23	29/08/23	28/08/23	27/08/23
TTF Day Ahead	36.50	35.20	36.10	36.10
TTF Month Ahead	34.70	34.85	38.38	34.50
Oil Front Month	85.86	85.49	84.42	84.48
Carbon EUA	86.24	84.77	85.68	85.39
Coal Year Ahead	127.84	128.30	128.30	125.53
GBP/EUR	1.165	1.162	1.165	1.166
GBP/USD	1.272	1.264	1.260	1.258

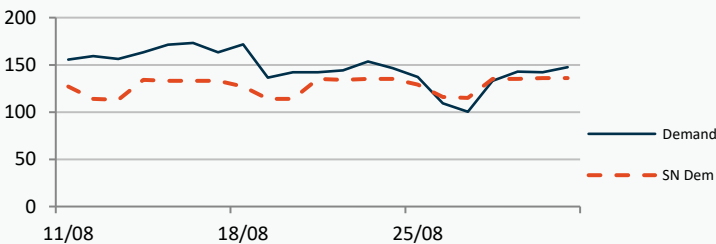


## UK Market Closing Prices

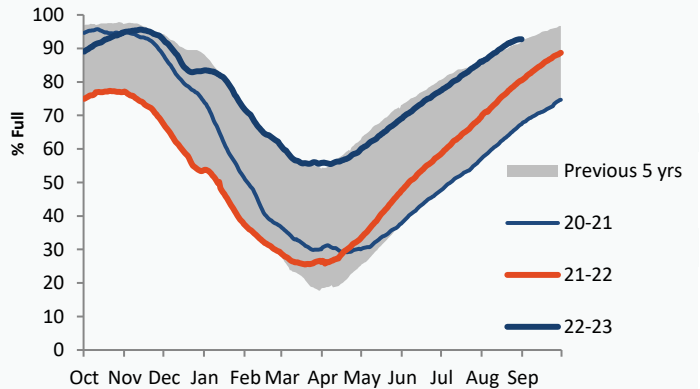
Gas p/th				Base £/MWh				Peak £/MWh			
	31/08/23	30/08/23	Change		31/08/23	30/08/23	Change		31/08/23	30/08/23	Change
DA	91.00	91.00	0	DA	90.65	91.40	-0.75	DA	92.00	93.00	-1.00
Sep-23	89.40	88.35	+1.05	Sep-23	88.50	87.00	+1.50	Sep-23	94.00	92.25	+1.75
Oct-23	96.75	94.50	+2.25	Oct-23	92.50	91.00	+1.50	Oct-23	104.00	103.00	+1.00
Nov-23	120.50	117.56	+2.94	Nov-23	117.00	114.75	+2.25	Nov-23	147.80	146.00	+1.80
Q4-23	118.31	115.63	+2.68	Q4-23	113.40	111.68	+1.71	Q4-23	135.47	134.06	+1.42
Q1-24	143.90	142.73	+1.17	Q1-24	134.63	134.07	+0.55	Q1-24	157.18	156.52	+0.66
Q2-24	133.83	129.12	+4.71								
W-23	131.03	128.32	+2.71	W-23	123.96	122.09	+1.87	W-23	146.27	144.37	+1.90
S-24	133.75	130.50	+3.25	S-24	117.00	114.67	+2.33	S-24	123.00	121.14	+1.86
W-24	150.00	146.00	+4.00	W-24	135.50	132.00	+3.50				
S-25	114.00	112.00	+2.00	S-25	99.50	96.47	+3.03				

### Gas System

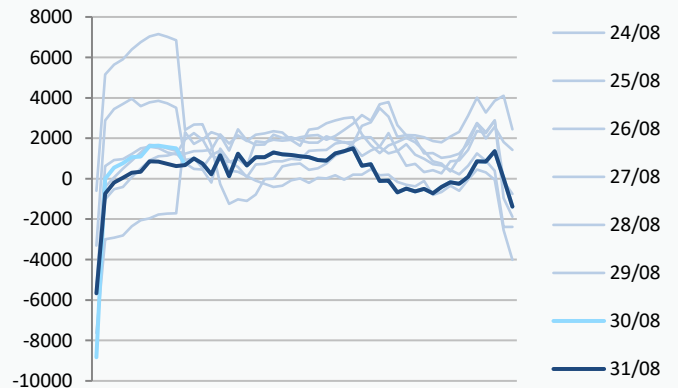
Current	<b>-15.4mscmShort</b>	UK Stor	14,739	
Demand	147.7	UK Stor %	<b>85%</b>	
SN Demand	136.0	5y Avg %	89%	
Total Terminal Flow	121.5	LNG Inv	9,489	
Norwegian	17.6	14%		
IUK	0.0	0%	EU Stor %	<b>93%</b>
Storage Total	21.5	18%	EU 5y Avg	80%
LNG	8.0	7%		



### European Gas Storage



### Power System Indicative Imbalance MW



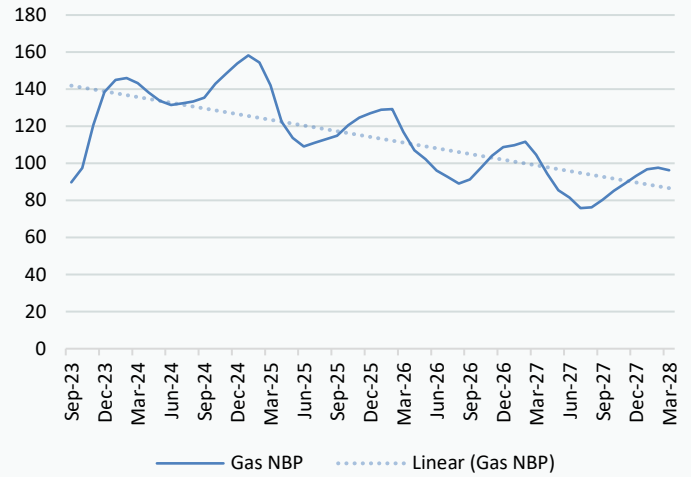
	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	
<b>31/08/23</b>				<b>89.71</b>
30/08/23	91.56	93.01	88.26	92.28
29/08/23	91.56	93.01	88.26	93.11
28/08/23	93.16	97.50	91.70	90.30
27/08/23	85.57	87.03	84.00	85.07
26/08/23	87.10	88.56	85.65	85.11
25/08/23	84.66	86.12	83.21	95.66
24/08/23	83.98	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

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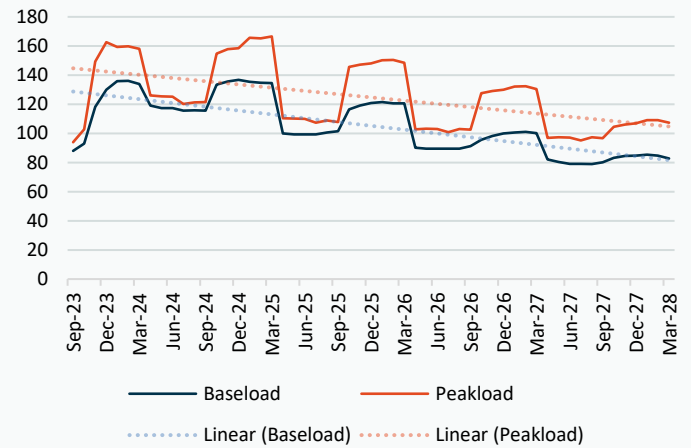
## Monthly Pricing

30/08/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Sep-23	88.50	94.00	89.40
Oct-23	92.50	104.00	96.75
Nov-23	117.00	147.80	120.50
Dec-23	130.81	155.02	137.75
Jan-24	138.33	165.93	144.06
Feb-24	137.97	162.10	145.43
Mar-24	127.80	143.85	142.32
Apr-24	120.33	126.71	137.29
May-24	117.41	124.36	133.19
Jun-24	115.79	120.55	131.05
Jul-24	113.74	118.50	132.32
Aug-24	114.09	118.71	133.29
Sep-24	120.84	129.44	135.46
Oct-24	130.42	149.22	142.73
Nov-24	136.74	158.41	147.72
Dec-24	139.30	161.69	153.32
Jan-25	137.19	167.63	159.04
Feb-25	136.40	166.09	155.11
Mar-25	133.09	159.86	142.51
Apr-25	101.58	111.47	121.56
May-25	99.55	110.19	113.80
Jun-25	98.94	109.66	109.26
Jul-25	97.95	105.03	111.29
Aug-25	98.76	105.60	113.21
Sep-25	100.30	106.17	115.03
Oct-25	113.79	141.27	120.42
Nov-25	119.31	148.90	124.70
Dec-25	121.90	151.93	127.02
Jan-26	123.21	154.49	128.89
Feb-26	122.37	153.33	129.29
Mar-26	119.64	146.26	117.17
Apr-26	88.87	100.00	106.67
May-26	87.11	99.18	101.99
Jun-26	86.60	98.69	96.06
Jul-26	86.59	97.91	92.61
Aug-26	86.70	98.72	89.09
Sep-26	88.59	99.55	91.27
Oct-26	94.85	124.14	98.16
Nov-26	99.71	131.00	104.63
Dec-26	102.04	133.74	109.11
Jan-27	103.20	136.31	110.00
Feb-27	103.10	135.29	111.99
Mar-27	100.34	128.88	105.02
Apr-27	79.76	94.25	94.35
May-27	77.63	93.49	85.75
Jun-27	76.55	93.02	81.83
Jul-27	76.54	92.22	76.18
Aug-27	76.58	93.06	76.61
Sep-27	78.03	93.81	80.59
Oct-27	81.66	102.11	85.81
Nov-27	85.35	107.85	89.78
Dec-27	86.67	110.17	93.83

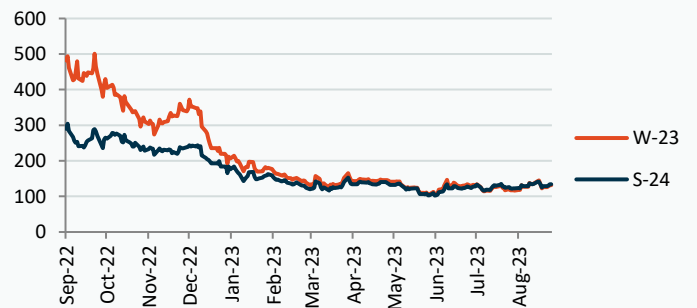
## NBP Gas Curve



## UK Power Curve



## Gas Season Price History



## Power Baseload Season Price History

