

Commentary

Prompt:

Prompt gas prices are up this morning. The UK gas system is slightly oversupplied, currently 4.4mcm long. Wind generation supplies 4.2GW (14%) to the grid. CCGT generation supplies 13.3GW (43%).

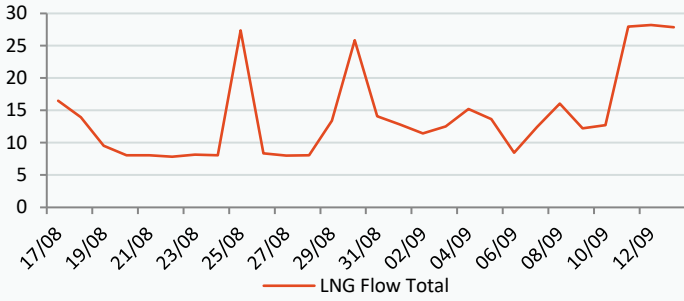
Curve:

Further out, gas contracts are trading higher. Outages are still ongoing at several gas fields in Norway. Notably, works at the Troll field has been extended till Friday – currently reducing gas flows by 125mcm/d. Also, LNG flows to NW Europe are currently 26% below its 30 day average – currently sitting at 121.1mcm/d.

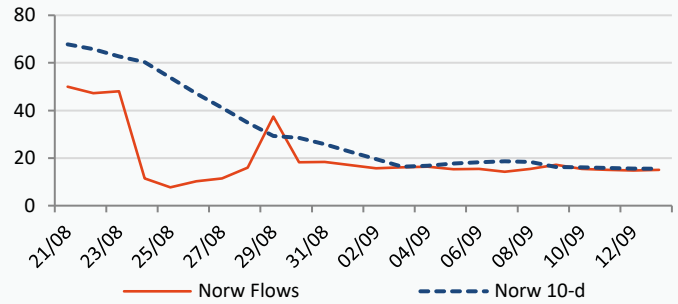
Context:

During the first half of 2023, the United States led global LNG exports, driven by strong demand, notably from Europe. US LNG exports averaged 11.6 billion cubic feet per day, a 4 percent increase compared to 1st half of 2022. This increase in US LNG exports was primarily driven on by Freeport LNG starting up and resuming its operations.

LNG Flows NBP

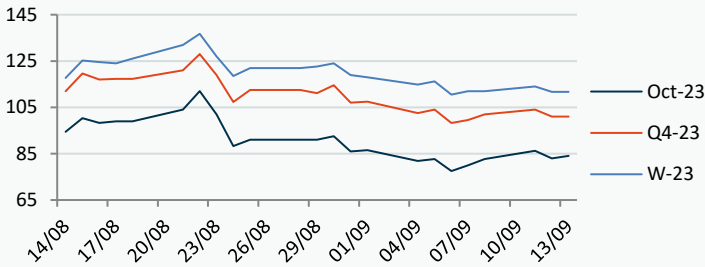


Norwegian Flows to UK (mcm/day)



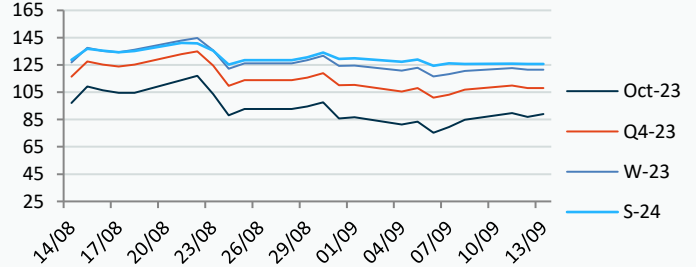
Power Forward Contracts Baseload £/MWh

Oct-23	Q4-23	W-23
83.00 -3.25	101.00 -3.00	111.75 -2.25



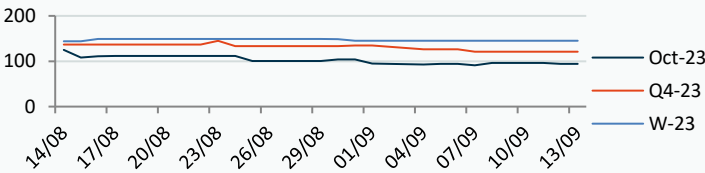
Gas Forward Contracts p/th

Oct-23	W-23	S-24
86.97 -2.84	121.65 -1.14	125.61 -0.37

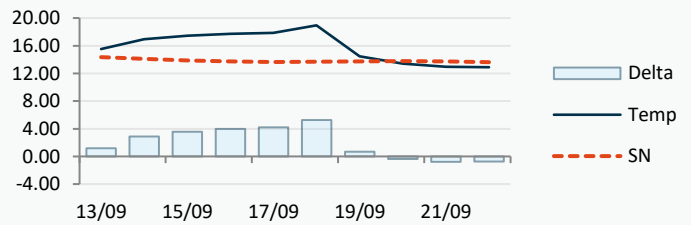


Power Forward Contracts Peakload £/MWh

Oct-23	Q4-23	W-23
94.00 -2.00	121.00 0	145.00 0



WSI Temperature Forecast c



Fuel Mix	13/09/23	12/09/23	11/09/23	08/09/23
Gas CCGT	48%	43%	62%	67%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	1%	0%	2%	2%
Nuclear	20%	25%	23%	23%
Wind	21%	28%	10%	4%
Pump Stor	0%	0%	0%	0%
Hydro	1%	0%	0%	0%
Biomass	6%	8%	7%	6%
Undefined	2%	1%	1%	1%
FR Inter	0%	0%	-1%	0%
NE Inter	3%	-5%	-4%	-2%
IRE Inter	-2%	-1%	0%	-1%

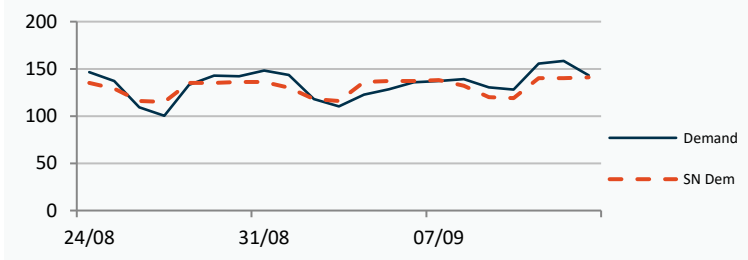
	13/09/23	14/09/23	15/09/23	16/09/23
Temperature c	15.51	16.95	17.43	17.71
Temp vs Hist	+1.16	+2.86	+3.57	+4.00
	12/09/23	11/09/23	10/09/23	09/09/23
TTF Day Ahead	35.45	37.40	34.65	32.20
TTF Month Ahead	35.00	36.58	34.55	33.10
Oil Front Month	92.06	90.64	90.65	89.92
Carbon EUA	81.08	81.65	81.52	82.93
Coal Year Ahead	123.50	121.39	120.01	122.00
GBP/EUR	1.162	1.164	1.165	1.165
GBP/USD	1.249	1.251	1.247	1.247



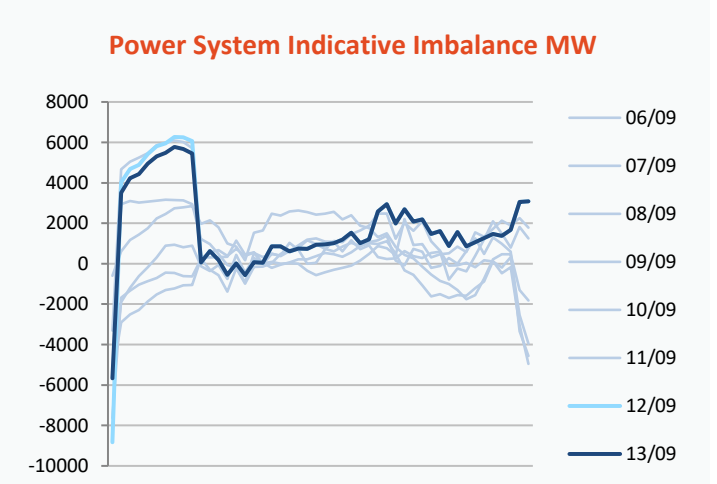
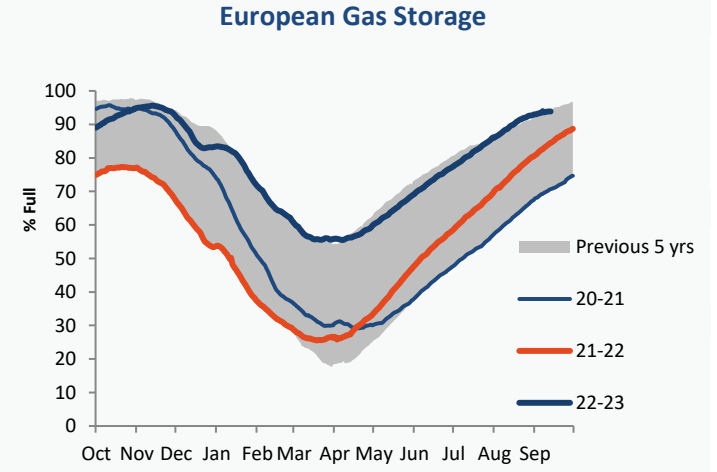
UK Market Closing Prices

UK Market Closing Prices											
Gas p/th				Base £/MWh				Peak £/MWh			
	12/09/23	11/09/23	Change		12/09/23	11/09/23	Change		12/09/23	11/09/23	Change
DA	89.50	92.50	-3.00	DA	89.25	98.75	-9.50	DA	93.50	80.50	+13.00
Oct-23	87.50	91.00	-3.50	Oct-23	83.00	86.25	-3.25	Oct-23	94.00	98.20	-4.20
Nov-23	109.73	112.05	-2.32	Nov-23	107.00	111.00	-4.00	Nov-23	129.00	134.40	-5.40
Dec-23	127.44	130.00	-2.56	Dec-23	116.34	119.15	-2.81	Dec-23	143.00	150.70	-7.70
Q4-23	108.21	111.01	-2.80	Q4-23	102.06	105.41	-3.35	Q4-23	121.92	127.69	-5.77
Q1-24	136.18	140.83	-4.65	Q1-24	122.71	126.89	-4.18	Q1-24	146.31	150.25	-3.94
Q2-24	125.39	124.44	+0.95								
W-23	122.12	125.07	-2.95	W-23	112.33	115.40	-3.07	W-23	134.05	138.09	-4.04
S-24	125.45	125.90	-0.45	S-24	107.00	108.90	-1.90	S-24	113.50	115.37	-1.87
W-24	140.50	141.75	-1.25	W-24	124.75	127.00	-2.25				
S-25	112.75	115.00	-2.25	S-25	94.25	95.98	-1.73				

Gas System				
Current	4.4mscm Long		UK Stor	11,688
Demand	143.3	+2.3	UK Stor %	68%
SN Demand	141.0		5y Avg %	86%
Total Terminal Flow	150.0		LNG Inv	9,500
Norwegian	15.1	10%		
IUK	0.0	0%	EU Stor %	94%
Storage Total	28.7	19%	EU 5y Avg	83%
LNG	27.8	19%		



	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	Baseload
13/09/23				89.26
12/09/23	93.38	94.84	91.93	95.81
11/09/23	93.38	94.84	91.93	100.81
10/09/23	92.50	93.96	91.04	84.80
09/09/23	90.63	93.10	89.17	83.29
08/09/23	83.24	88.50	81.78	90.28
07/09/23	78.53	80.90	77.08	88.43
06/09/23	78.73	80.19	77.28	85.78
05/09/23	80.92	82.38	79.46	84.23
04/09/23	82.64	84.09	78.50	87.67
03/09/23	89.36	90.82	87.90	83.80
02/09/23	89.94	91.39	88.48	83.45

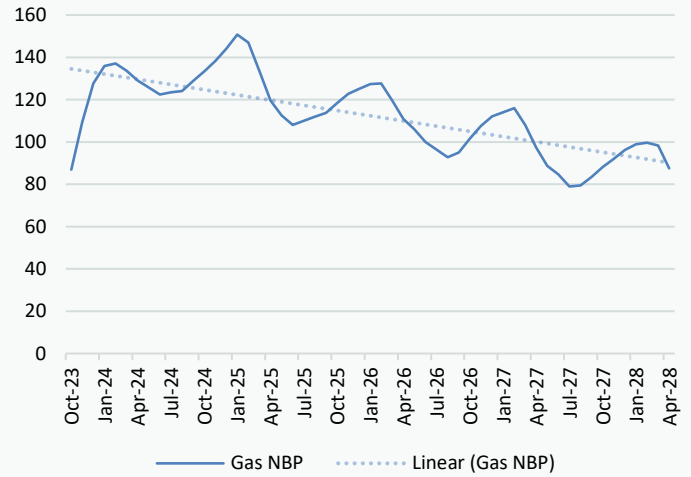


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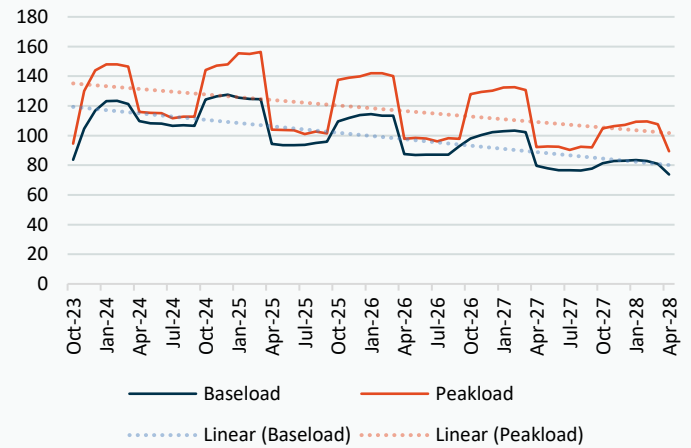
Monthly Pricing

12/09/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Oct-23	83.00	94.00	87.50
Nov-23	107.00	129.00	109.73
Dec-23	116.34	143.00	127.44
Jan-24	126.02	154.52	136.50
Feb-24	125.77	150.79	138.11
Mar-24	116.54	133.92	134.06
Apr-24	110.18	116.68	128.27
May-24	107.53	114.56	125.41
Jun-24	106.10	111.13	122.49
Jul-24	103.95	109.62	123.63
Aug-24	104.27	109.86	124.19
Sep-24	110.18	119.39	128.84
Oct-24	120.22	140.52	132.86
Nov-24	125.88	148.99	137.79
Dec-24	128.18	152.00	143.43
Jan-25	126.25	157.80	149.91
Feb-25	125.52	156.40	146.24
Mar-25	122.58	150.76	133.25
Apr-25	96.24	106.05	119.79
May-25	94.28	104.82	112.65
Jun-25	93.69	104.30	108.21
Jul-25	92.77	99.82	110.17
Aug-25	93.56	100.40	112.02
Sep-25	95.05	100.93	113.79
Oct-25	107.07	132.73	119.20
Nov-25	112.36	140.02	123.27
Dec-25	114.86	142.91	125.51
Jan-26	116.06	145.36	127.51
Feb-26	115.25	144.26	127.88
Mar-26	112.62	137.51	118.07
Apr-26	89.67	99.61	110.99
May-26	87.88	98.79	106.20
Jun-26	87.36	98.29	100.29
Jul-26	87.35	97.50	96.85
Aug-26	87.47	98.33	93.35
Sep-26	91.38	99.15	95.52
Oct-26	92.63	116.18	100.90
Nov-26	97.28	122.53	106.83
Dec-26	99.50	125.07	111.23
Jan-27	100.55	127.46	113.00
Feb-27	100.46	126.52	114.95
Mar-27	97.82	120.58	107.61
Apr-27	80.15	93.84	96.98
May-27	78.03	93.10	88.50
Jun-27	76.95	92.63	84.64
Jul-27	76.95	91.82	79.07
Aug-27	76.98	92.67	79.50
Sep-27	78.42	93.41	83.42
Oct-27	75.49	94.11	86.97
Nov-27	78.89	99.39	90.80
Dec-27	80.09	101.51	94.73
Jan-28	80.94	103.68	97.54

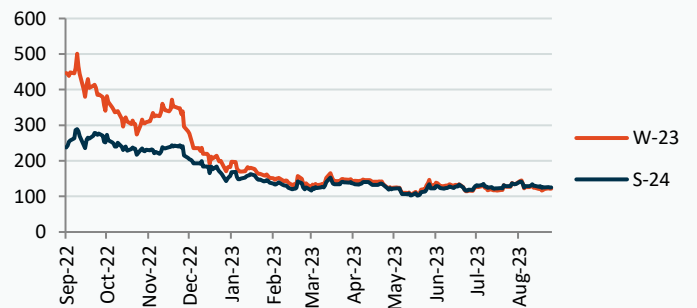
NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

