

Commentary

Prompt:

This morning prompt gas contracts are trading sideways. The UK gas system is undersupplied, currently 21.6mcm short. Wind is contributing 20% (5.9GW) to power generation and CCGT currently supplies 40% (12.2GW) to the grid.

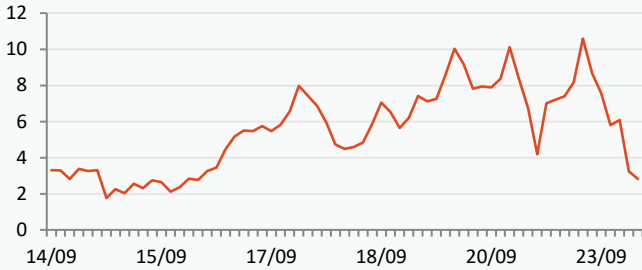
Curve:

Further out, gas contracts are mixed but remain volatile. Full walkouts are set to start at the two Chevron sites today. Amid the strikes, Chevron Wheatstone LNG facility has halted its production due to faulty operations. This disruption is expected to affect 25% of LNG production at the facility, but efforts to resume full capacity operation have already begun.

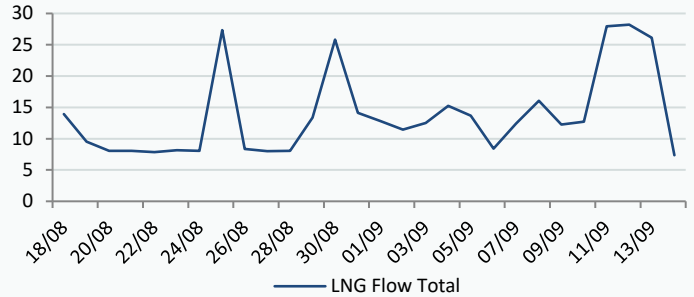
Context:

According to data from the Japanese trade ministry, Japanese LNG inventories have seen a 1.2% decrease, reaching 1.68 million tonnes, which is currently below the five-year average of 2.06 million tons. Furthermore, the volumes have declined by around 36% when compared to the 2.66 million tonnes reported one year ago.

UK Wind Speed (m/s)

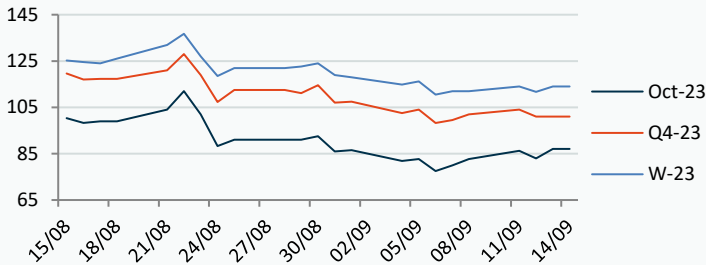


LNG Flows NBP



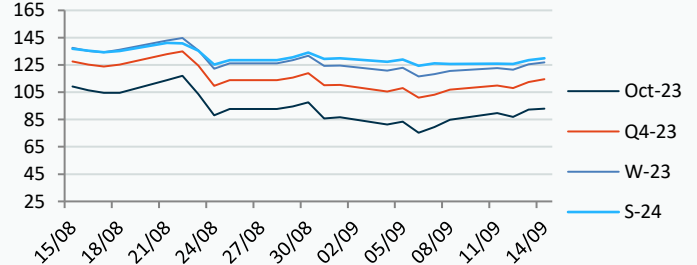
Power Forward Contracts Baseload £/MWh

Oct-23	Q4-23	W-23
87.00 +4.00	101.00 0	114.00 +2.25



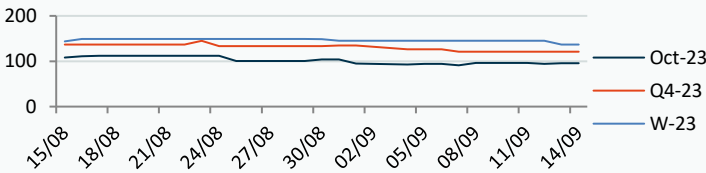
Gas Forward Contracts p/th

Oct-23	W-23	S-24
92.30 +5.33	125.59 +3.94	128.44 +2.82

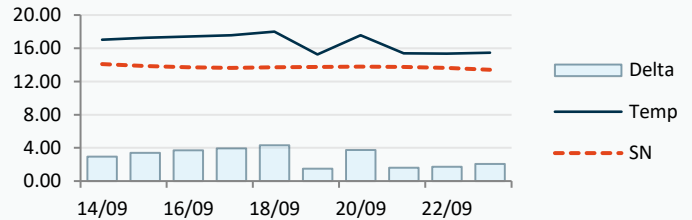


Power Forward Contracts Peakload £/MWh

Oct-23	Q4-23	W-23
95.25 +1.25	121.00 0	136.75 -8.25



WSI Temperature Forecast c



Fuel Mix	14/09/23	13/09/23	12/09/23	11/09/23
Gas CCGT	45%	38%	43%	62%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	4%	2%	0%	2%
Nuclear	19%	26%	25%	23%
Wind	23%	33%	28%	10%
Pump Stor	2%	-3%	0%	0%
Hydro	1%	0%	0%	0%
Biomass	5%	8%	8%	7%
Undefined	2%	1%	1%	1%
FR Inter	0%	-1%	0%	-1%
NE Inter	0%	-5%	-5%	-4%
IRE Inter	-2%	0%	-1%	0%

	14/09/23	15/09/23	16/09/23	17/09/23
Temperature c	17.02	17.25	17.41	17.57
Temp vs Hist	+2.93	+3.39	+3.69	+3.95
	13/09/23	12/09/23	11/09/23	10/09/23
TTF Day Ahead	37.20	35.45	37.40	34.65
TTF Month Ahead	37.05	35.18	36.58	34.55
Oil Front Month	91.88	92.06	90.64	90.65
Carbon EUA	83.01	81.08	81.65	81.52
Coal Year Ahead	124.95	123.50	121.39	120.01
GBP/EUR	1.164	1.162	1.164	1.165
GBP/USD	1.249	1.249	1.251	1.247

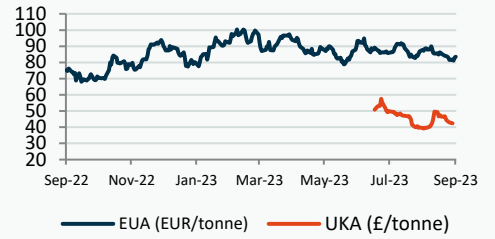
Oil \$/bbl



Coal \$/Tonne



Carbon



UK Market Closing Prices

Gas p/th

	13/09/23	12/09/23	Change
DA	94.00	89.50	+4.50
Oct-23	92.60	87.50	+5.10
Nov-23	113.65	109.73	+3.92
Dec-23	130.93	127.44	+3.49
Q4-23	112.38	108.21	+4.17
Q1-24	138.81	137.69	+1.12
Q2-24	127.06	124.03	+3.03
W-23	125.52	122.12	+3.41
S-24	127.00	125.45	+1.55
W-24	142.45	140.50	+1.95
S-25	114.00	112.75	+1.25

Base £/MWh

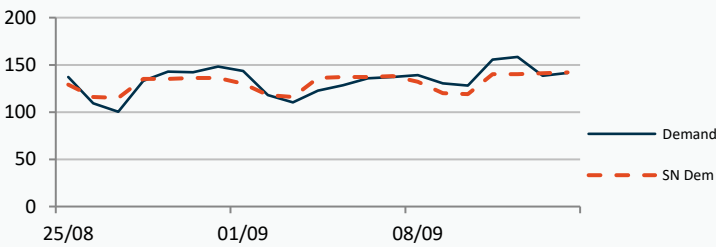
	13/09/23	12/09/23	Change
DA	90.00	89.25	+0.75
Oct-23	85.00	83.00	+2.00
Nov-23	105.70	107.00	-1.30
Dec-23	117.25	116.34	+0.91
Q4-23	102.62	102.06	+0.56
Q1-24	124.76	124.07	+0.69
W-23	113.63	112.33	+1.30
S-24	110.50	106.42	+4.08
W-24	126.25	124.75	+1.50
S-25	95.00	93.74	+1.26

Peak £/MWh

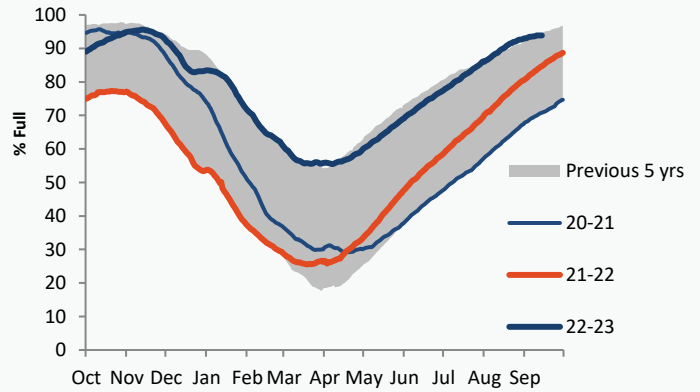
	13/09/23	12/09/23	Change
DA	93.50	93.50	0
Oct-23	95.25	94.00	+1.25
Nov-23	130.00	129.00	+1.00
Dec-23	144.00	143.00	+1.00
Q4-23	123.01	121.92	+1.08
Q1-24	148.12	147.93	+0.19
W-23	135.50	134.05	+1.45
S-24	114.00	112.88	+1.12

Gas System

Current	-21.6mscmShort	UK Stor	11,183
Demand	141.6	UK Stor %	65%
SN Demand	142.0	5y Avg %	85%
Total Terminal Flow	116.0	LNG Inv	9,248
Norwegian	14.4		
IUK	0.0	EU Stor %	94%
Storage Total	20.9	EU 5y Avg	84%
LNG	7.4		



European Gas Storage

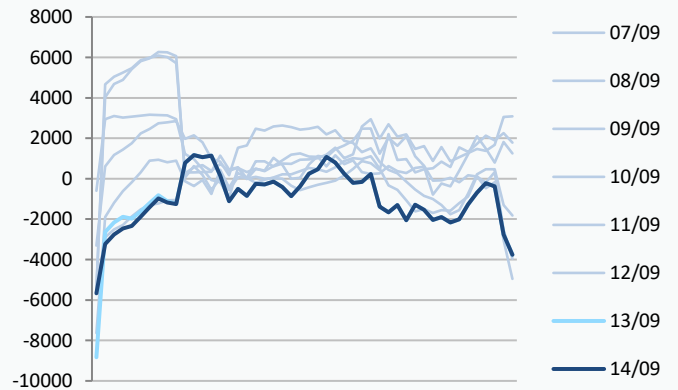


Gas System Price (ppth)

N2EX Power DA £/MWh

	SAP	SBP	SSP	Baseload
14/09/23				88.78
13/09/23	88.37	89.82	86.00	89.26
12/09/23	88.37	89.82	86.00	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

Power System Indicative Imbalance MW

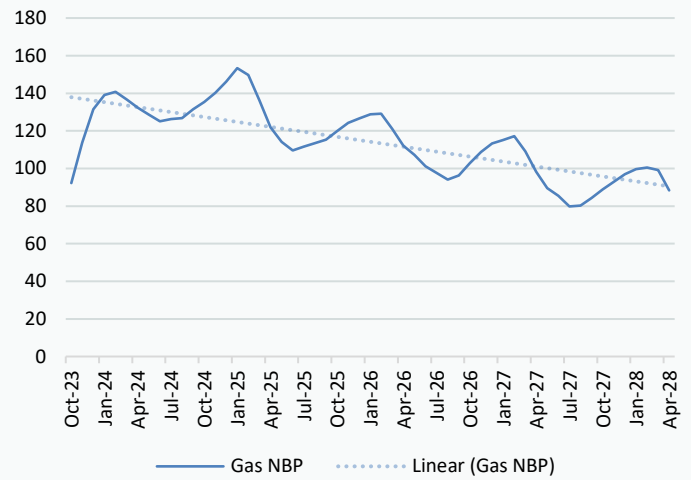


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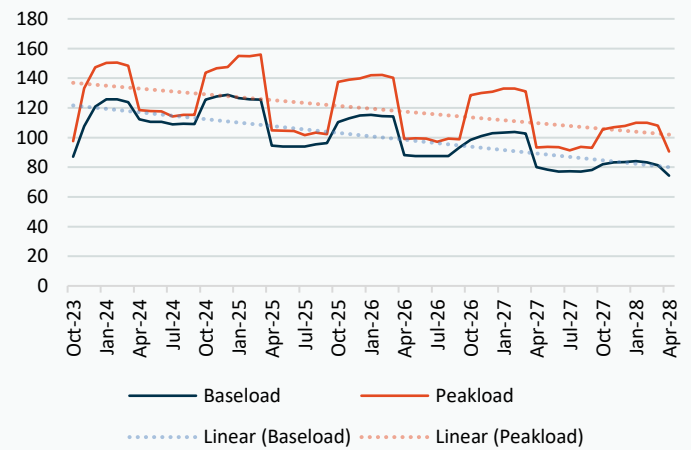
Monthly Pricing

13/09/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Oct-23	85.00	95.25	92.60
Nov-23	105.70	130.00	113.65
Dec-23	117.25	144.00	130.93
Jan-24	128.10	156.39	139.23
Feb-24	127.85	152.63	140.53
Mar-24	118.54	135.65	136.79
Apr-24	113.87	117.30	130.22
May-24	111.08	115.14	127.05
Jun-24	109.58	111.64	123.92
Jul-24	107.27	109.98	125.04
Aug-24	107.60	110.22	125.60
Sep-24	113.82	119.95	130.29
Oct-24	121.60	139.85	134.81
Nov-24	127.47	148.45	139.65
Dec-24	129.84	151.51	145.39
Jan-25	127.75	157.42	151.99
Feb-25	127.00	155.99	148.30
Mar-25	123.96	150.26	135.05
Apr-25	96.99	106.23	120.87
May-25	95.00	104.99	113.95
Jun-25	94.40	104.47	109.44
Jul-25	93.53	99.94	111.44
Aug-25	94.33	100.52	113.31
Sep-25	95.84	101.05	115.12
Oct-25	107.51	132.35	119.42
Nov-25	112.85	139.61	123.68
Dec-25	115.37	142.49	125.94
Jan-26	116.58	144.95	128.14
Feb-26	115.75	143.86	128.51
Mar-26	113.14	137.13	120.51
Apr-26	89.92	99.00	112.03
May-26	88.13	98.19	107.26
Jun-26	87.60	97.70	101.38
Jul-26	87.60	96.90	97.97
Aug-26	87.72	97.73	94.48
Sep-26	91.64	98.54	96.64
Oct-26	96.84	122.78	102.55
Nov-26	101.74	129.51	108.37
Dec-26	104.08	132.20	112.75
Jan-27	105.18	134.71	114.58
Feb-27	105.09	133.72	116.54
Mar-27	102.31	127.43	108.74
Apr-27	80.26	93.43	98.16
May-27	78.13	92.70	89.70
Jun-27	77.04	92.23	85.84
Jul-27	77.04	91.42	80.28
Aug-27	77.07	92.27	80.71
Sep-27	78.53	93.01	84.63
Oct-27	79.39	98.91	89.05
Nov-27	82.99	104.47	92.91
Dec-27	84.27	106.71	96.88
Jan-28	85.16	108.98	99.42

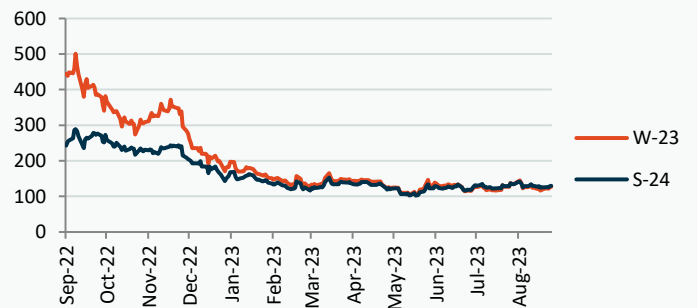
NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

