

**Commentary**

**Prompt:**

The UK gas system opened 8mscm long today with temperatures forecast well above seasonal norms and wind speeds expected to pick up during the day as solar output looks strong peaking at just under 7GW. Day ahead gas is down -0.3ppth to 30.8ppth and within day is down -1.1ppth. Flows from Norway are at just over 60mscm this and IUK exports remain low for the time of year at less than 20mscm.

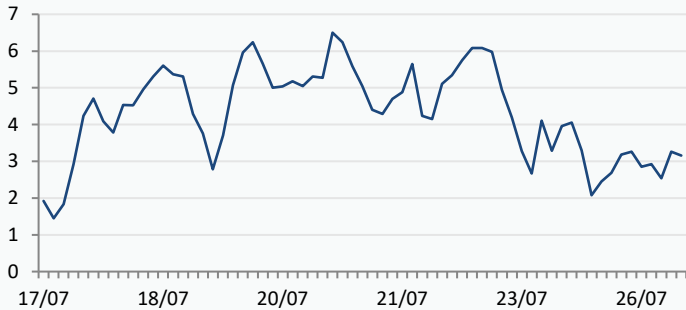
**Curve:**

After posting significant losses yesterday the curve has continued down this morning with the August contract down -0.7ppth to 30.7ppth and the Winter-19 contract down by -0.8ppth to 51.8ppth.

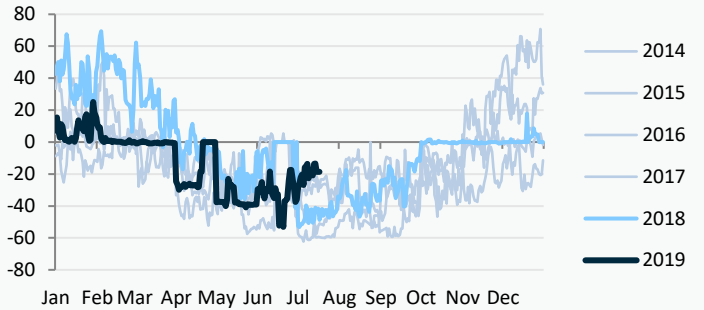
**Context:**

Oil dropped \$2 during trading yesterday with front month Brent trading sideways this morning at \$64.6. Carbon is trading at 28.5 EUR/tonne, 1 EUR down on the highs achieved earlier in the week.

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

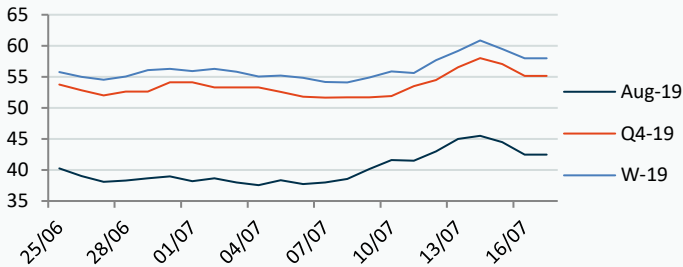


**IUK Exports (mscm)**



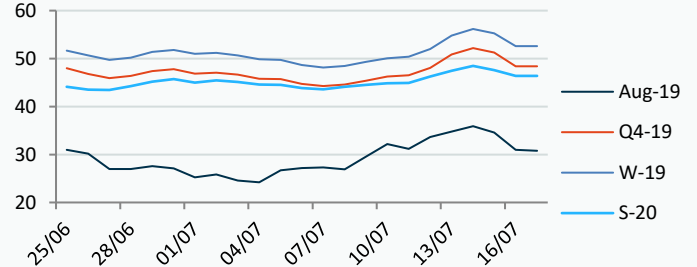
**Power Forward Contracts Baseload £/MWh**

Aug-19	Q4-19	W-19
42.45 -2.05	55.17 -1.91	58.00 -1.50



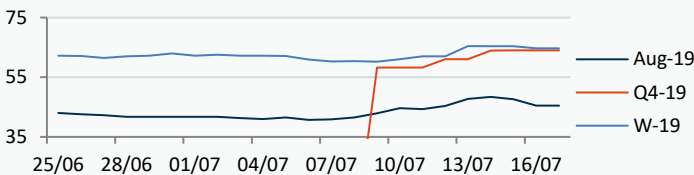
**Gas Forward Contracts p/th**

Aug-19	W-19	S-20
31.38 -3.59	52.56 -2.68	46.41 -1.18

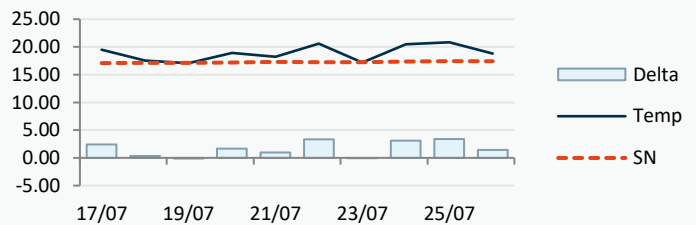


**Power Forward Contracts Peakload £/MWh**

Aug-19	Q4-19	W-19
45.43 -2.22	64.00 0	64.70 -0.70



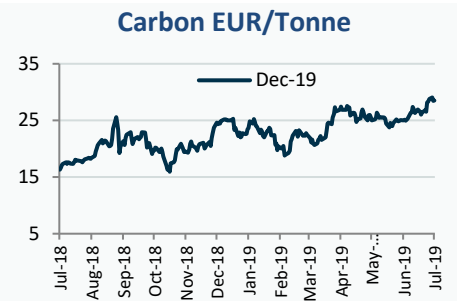
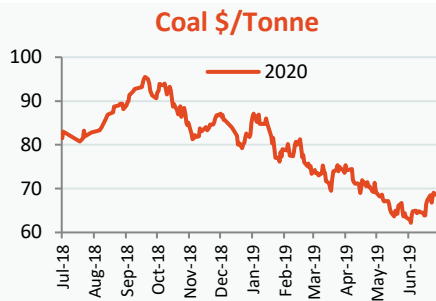
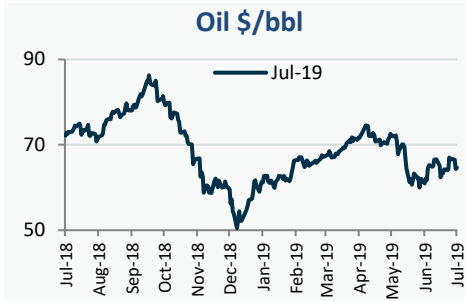
**Temperature Forecast c**



Fuel Mix	17/07/19	16/07/19	15/07/19	14/07/19	13/07/19
Gas CCGT	57%	51%	54%	48%	43%
Gas OCGT	0%	0%	0%	0%	0%
Oil	0%	0%	0%	0%	0%
Coal	0%	0%	1%	0%	1%
Nuclear	19%	23%	23%	24%	23%
Wind	7%	5%	1%	7%	13%
Pump Stor	1%	0%	0%	-1%	0%
Hydro	1%	1%	1%	1%	1%
Biomass	7%	9%	7%	8%	7%
Undefined	0%	0%	0%	0%	0%
FR Inter	3%	8%	8%	8%	8%
NE Inter	4%	4%	4%	4%	4%
IRE Inter	0%	-1%	-1%	0%	0%

	17/07/19	18/07/19	19/07/19	20/07/19
Temperature c	19.51	17.52	17.07	18.90
Temp vs Hist	+2.42	+0.37	-0.09	+1.69

	16/07/19	15/07/19	14/07/19	13/07/19
TTF Day Ahead	11.25	12.80	12.90	12.70
TTF Month Ahead	11.00	12.80	13.40	13.10
Oil Front Month	64.35	66.48	66.72	66.52
Carbon EUA	28.47	29.05	28.79	28.29
Coal Year Ahead	68.40	68.85	69.10	68.10
GBP/EUR	1.107	1.112	1.116	1.116
GBP/USD	1.241	1.252	1.257	1.257

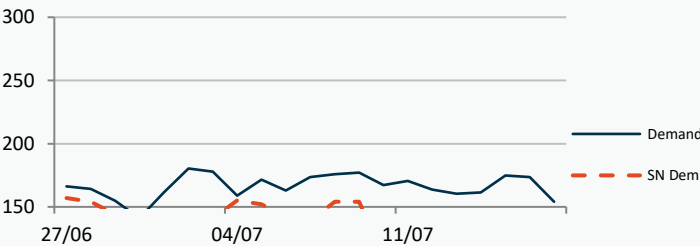


**UK Market Closing Prices**

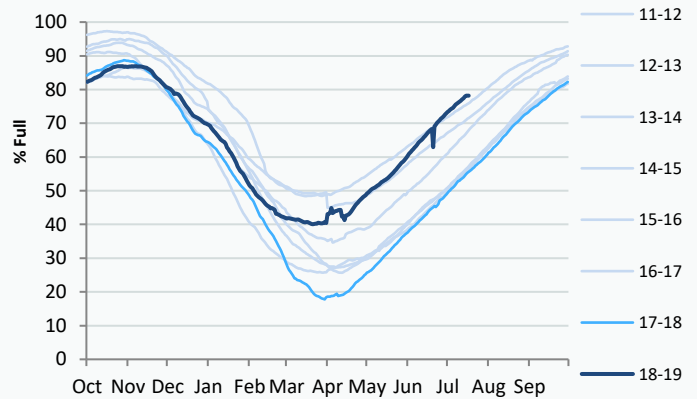
Gas p/th				Base £/MWh				Peak £/MWh			
	16/07/19	15/07/19	Change	DA	16/07/19	15/07/19	Change	DA	16/07/19	15/07/19	Change
DA	31.00	34.60	-3.60	DA	45.00	48.80	-3.80	DA	48.00	52.75	-4.75
BOM	34.00	34.00	0	Aug-19	42.45	44.50	-2.05	Aug-19	45.43	47.65	-2.22
Aug-19	31.38	34.97	-3.59	Sep-19	44.70	46.93	-2.23	Sep-19	48.20	50.35	-2.15
Sep-19	33.68	37.07	-3.39	Q4-19	55.17	57.08	-1.91	Q4-19	64.00	64.00	0
Oct-19	39.89	42.62	-2.73	W-19	58.00	59.50	-1.50	W-19	64.70	65.40	-0.70
Q4-19	48.40	51.27	-2.87	S-21	49.25	49.83	-0.58	S-21	53.10	53.10	0
Q1-19	56.77	59.26	-2.49								
Q2-19	47.23	48.43	-1.20								
W-19	52.56	55.24	-2.68								
S-20	46.41	47.59	-1.18								
W-20	55.95	56.96	-1.01								

**Gas System**

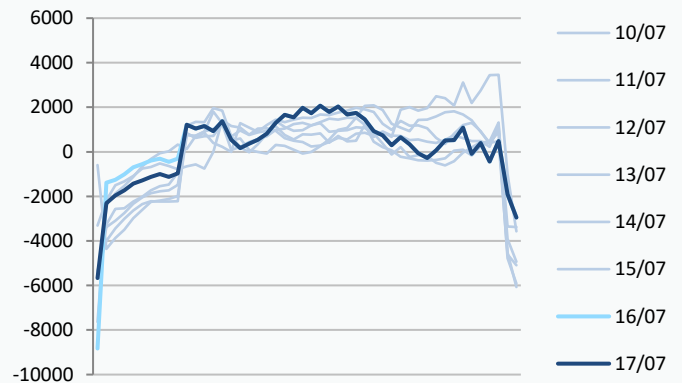
Current	<b>13.1mscm Long</b>	UK Stor	9,521	
Demand	154.1	UK Stor %	<b>45%</b>	
SN Demand	108.8	5y Avg %	45%	
Total Terminal Flow	167.2	LNG Inv	1,036	
Norwegian	60.7	36%		
IUK	0.0	0%	EU Stor %	<b>78%</b>
Storage Total	10.6	6%	EU 5y Avg	62%
LNG	10.4	6%		



**European Gas Storage**



**Power System Margin MWh**



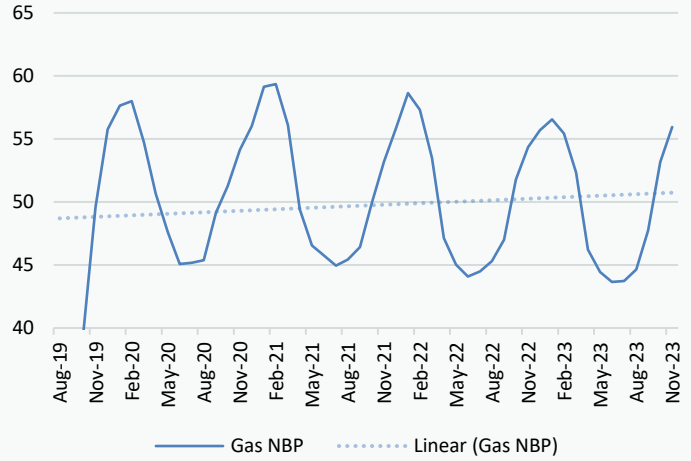
	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	
<b>17/07/19</b>				<b>44.03</b>
16/07/19	34.34	35.45	33.24	47.58
15/07/19	34.34	35.45	33.24	48.03
14/07/19	35.83	36.94	34.73	44.42
13/07/19	35.95	37.05	34.84	44.03
12/07/19	34.42	35.53	33.32	43.64
11/07/19	36.52	37.63	35.30	41.93
10/07/19	34.72	35.82	33.61	42.43
09/07/19	31.76	32.86	30.65	40.88
08/07/19	30.95	32.05	29.84	42.37
07/07/19	29.20	30.31	28.10	39.76
06/07/19	30.42	31.53	29.32	37.64

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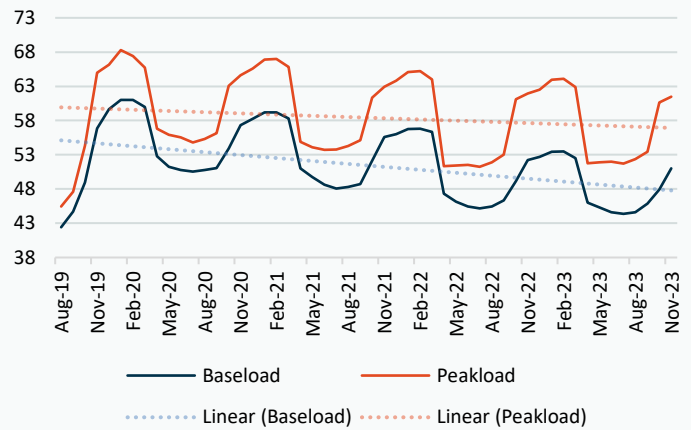
## Monthly Pricing

16/07/2019	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Aug-19	42.42	45.45	31.38
Sep-19	44.71	47.62	33.68
Oct-19	48.96	54.32	39.89
Nov-19	56.86	65.00	49.59
Dec-19	59.67	66.16	55.76
Jan-20	61.00	68.29	57.65
Feb-20	61.01	67.40	57.99
Mar-20	59.99	65.73	54.75
Apr-20	52.81	56.83	50.67
May-20	51.24	55.93	47.59
Jun-20	50.80	55.56	45.08
Jul-20	50.54	54.78	45.18
Aug-20	50.79	55.31	45.38
Sep-20	51.04	56.13	49.14
Oct-20	53.91	63.06	51.26
Nov-20	57.34	64.63	54.13
Dec-20	58.25	65.60	56.01
Jan-21	59.21	66.89	59.13
Feb-21	59.19	66.99	59.35
Mar-21	58.31	65.81	56.10
Apr-21	51.02	54.87	49.42
May-21	49.77	54.11	46.54
Jun-21	48.63	53.70	45.75
Jul-21	48.07	53.77	44.95
Aug-21	48.32	54.29	45.42
Sep-21	48.72	55.12	46.43
Oct-21	52.15	61.36	49.92
Nov-21	55.57	62.92	53.19
Dec-21	56.02	63.82	55.81
Jan-22	56.77	65.07	58.63
Feb-22	56.82	65.21	57.32
Mar-22	56.32	64.01	53.48
Apr-22	47.34	51.34	47.12
May-22	46.13	51.45	45.03
Jun-22	45.43	51.54	44.09
Jul-22	45.18	51.26	44.49
Aug-22	45.45	51.92	45.31
Sep-22	46.33	53.02	47.01
Oct-22	49.15	61.10	51.78
Nov-22	52.23	61.93	54.34
Dec-22	52.68	62.51	55.69
Jan-23	53.43	63.95	56.54
Feb-23	53.48	64.09	55.44
Mar-23	52.51	62.89	52.34
Apr-23	46.02	51.78	46.21
May-23	45.31	51.89	44.43
Jun-23	44.61	51.98	43.65
Jul-23	44.36	51.70	43.72
Aug-23	44.63	52.36	44.65
Sep-23	45.87	53.46	47.74
Oct-23	47.91	60.66	53.18
Nov-23	50.99	61.49	55.94

## NBP Gas Curve



## UK Power Curve



## Gas Season Price History



## Power Baseload Season Price History

