

Commentary

Prompt:

The gas system opened 10mscm short this morning as Norwegian flows to the UK are at 53mscm currently vs. a 10-day average of 70mscm and injections continue to lift UK mid-range storage levels. The prompt market has lifted slightly this morning as the within-day and day-ahead contracts are up +0.2ppth and +0.3ppth respectively to 30.5ppth.

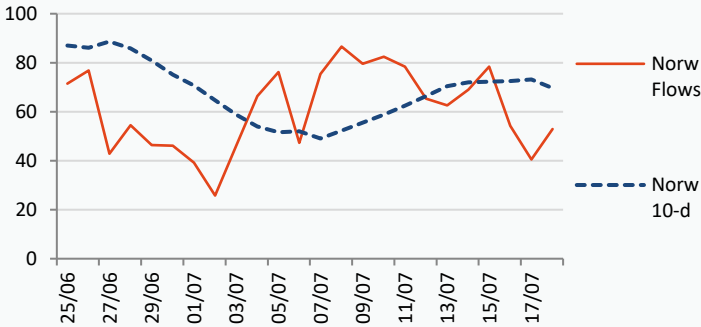
Curve:

After the recent volatility the curve has shown relatively little movement as markets open this morning. The August and July contracts are both down slightly by -0.2ppth, meanwhile little movement has been observed further down the curve.

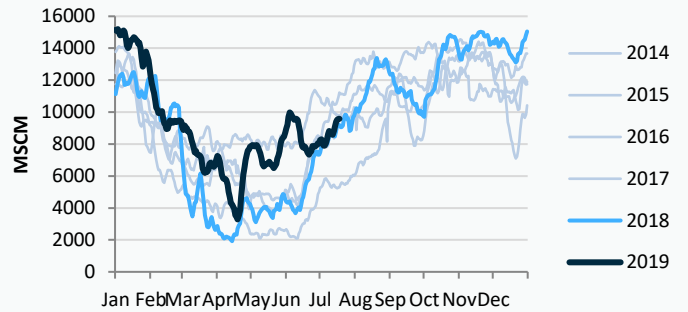
Context:

Carbon is currently trading down slightly this morning to 28.3 EUR/tonne as coal and oil trade sideways. The IUK interconnector is currently exporting at 20mscm. Yesterday the BBL UK-Netherlands pipeline outage finished following upgrades to enable reverse flow - this means that the UK, which previously could only import via this pipeline, can now also export to Europe via this route.

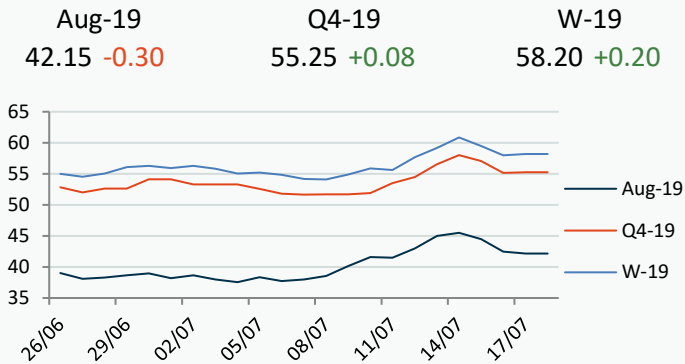
Norwegian Flow (mscm)



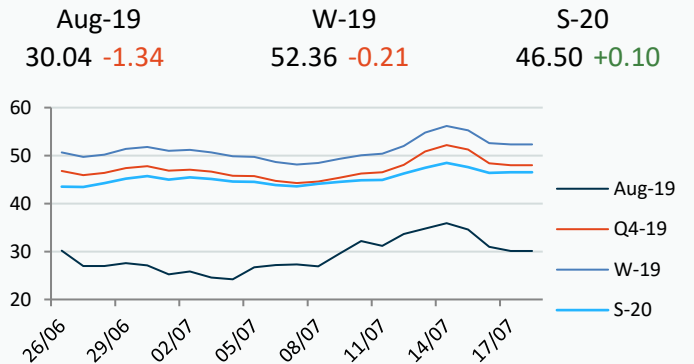
UK Mid-range Storage



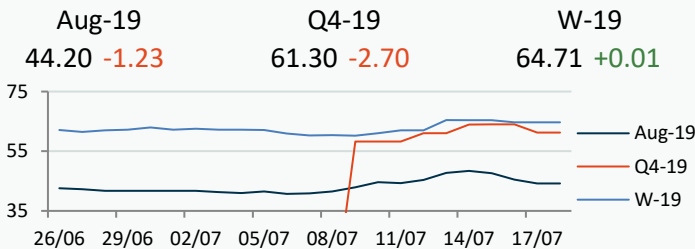
Power Forward Contracts Baseload £/MWh



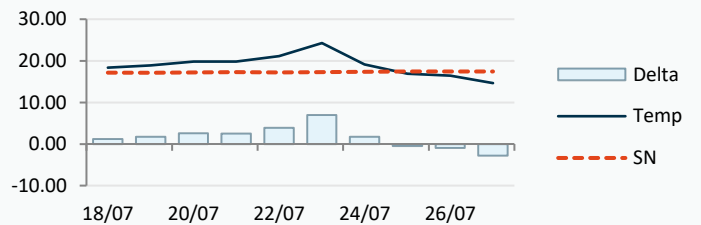
Gas Forward Contracts p/th



Power Forward Contracts Peakload £/MWh



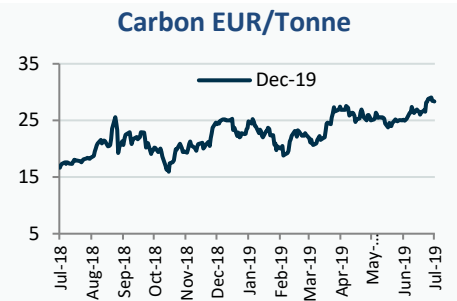
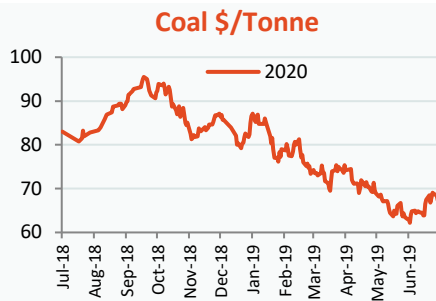
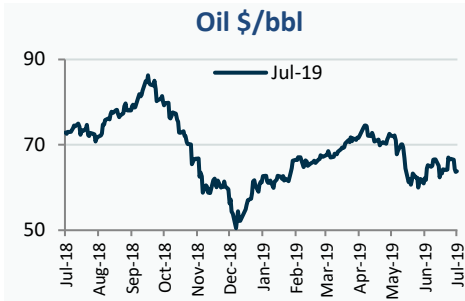
Temperature Forecast c



Fuel Mix	18/07/19	17/07/19	16/07/19	15/07/19	14/07/19
Gas CCGT	53%	40%	51%	54%	48%
Gas OCGT	0%	0%	0%	0%	0%
Oil	0%	0%	0%	0%	0%
Coal	0%	0%	0%	1%	0%
Nuclear	19%	25%	23%	23%	24%
Wind	12%	19%	5%	1%	7%
Pump Stor	1%	-1%	0%	0%	-1%
Hydro	1%	1%	1%	1%	1%
Biomass	6%	9%	9%	7%	8%
Undefined	0%	0%	0%	0%	0%
FR Inter	3%	3%	8%	8%	8%
NE Inter	3%	4%	4%	4%	4%
IRE Inter	0%	1%	-1%	-1%	0%

	18/07/19	19/07/19	20/07/19	21/07/19
Temperature c	18.35	18.91	19.79	19.84
Temp vs Hist	+1.20	+1.75	+2.58	+2.55

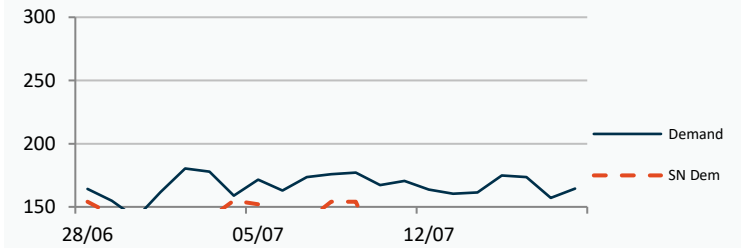
	17/07/19	16/07/19	15/07/19	14/07/19
TTF Day Ahead	11.20	11.25	12.80	12.90
TTF Month Ahead	11.00	11.20	12.80	13.40
Oil Front Month	63.66	64.35	66.48	66.72
Carbon EUA	28.47	28.47	29.05	28.79
Coal Year Ahead	67.30	68.40	68.85	69.10
GBP/EUR	1.108	1.107	1.112	1.116
GBP/USD	1.243	1.241	1.252	1.257



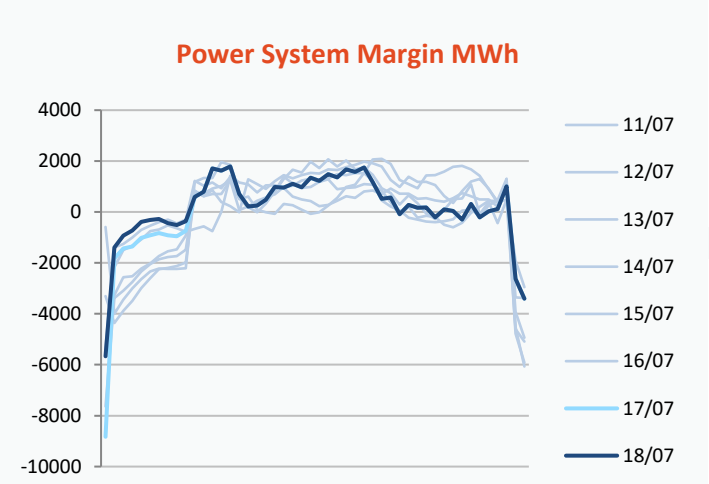
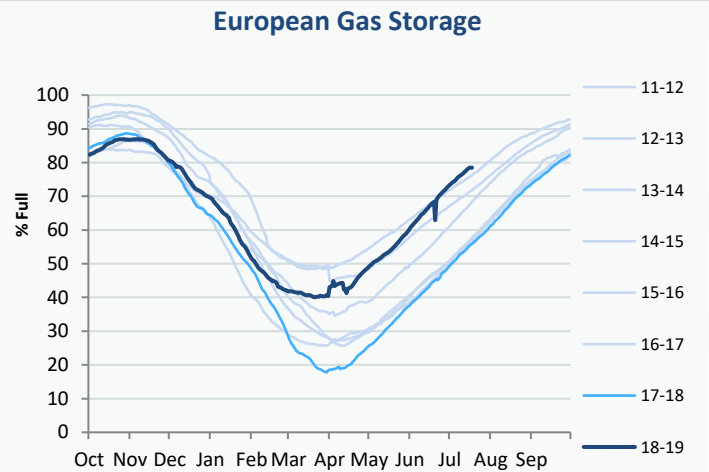
UK Market Closing Prices

Gas p/th				Base £/MWh			Peak £/MWh				
	17/07/19	16/07/19	Change	DA	17/07/19	16/07/19	Change	DA	17/07/19	16/07/19	Change
DA	30.10	31.00	-0.90	DA	42.10	45.00	-2.90	DA	43.75	48.00	-4.25
BOM	30.00	34.00	-4.00	Aug-19	42.15	42.45	-0.30	Aug-19	44.20	45.43	-1.23
Aug-19	30.04	31.38	-1.34	Sep-19	44.26	44.70	-0.44	Sep-19	47.03	48.20	-1.17
Sep-19	32.74	33.68	-0.94	Q4-19	55.25	55.17	+0.08	Q4-19	61.30	64.00	-2.70
Oct-19	38.97	39.89	-0.92	W-19	58.20	58.00	+0.20	W-19	64.71	64.70	+0.01
Q4-19	48.01	48.40	-0.39	S-21	49.15	49.25	-0.10	S-21	53.10	53.10	0
Q1-19	56.75	56.77	-0.02								
Q2-19	47.29	47.23	+0.06								
W-19	52.36	52.56	-0.21								
S-20	46.50	46.41	+0.10								
W-20	55.94	55.95	-0.01								

Gas System			UK Stor	
Current	-10.4mscmShort		UK Stor	9,582
Demand	164.4	+55.8	UK Stor %	45%
SN Demand	108.6		5y Avg %	45%
Total Terminal Flow	154.0		LNG Inv	1,060
Norwegian	53.0	34%	EU Stor %	78%
IUK	0.0	0%	EU 5y Avg	62%
Storage Total	20.0	13%		
LNG	10.3	7%		



	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	
18/07/19				41.76
17/07/19	32.39	33.50	31.29	44.03
16/07/19	32.39	33.50	31.29	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

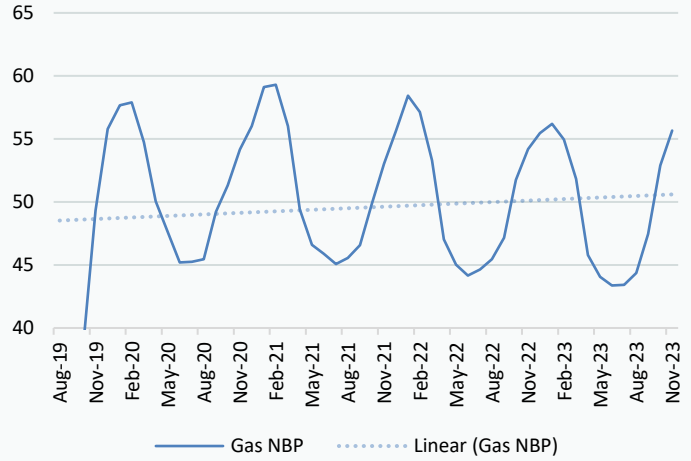


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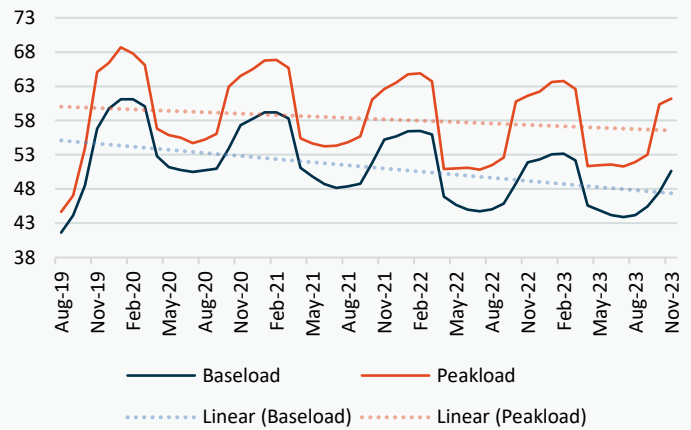
Monthly Pricing

17/07/2019	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Aug-19	41.64	44.67	30.04
Sep-19	44.12	47.05	32.74
Oct-19	48.54	54.02	38.97
Nov-19	56.81	65.09	49.32
Dec-19	59.77	66.43	55.79
Jan-20	61.10	68.69	57.67
Feb-20	61.11	67.80	57.90
Mar-20	60.09	66.13	54.76
Apr-20	52.77	56.79	50.06
May-20	51.20	55.89	47.60
Jun-20	50.76	55.52	45.20
Jul-20	50.48	54.70	45.26
Aug-20	50.73	55.23	45.46
Sep-20	50.98	56.05	49.20
Oct-20	53.91	62.94	51.31
Nov-20	57.34	64.51	54.16
Dec-20	58.25	65.48	56.02
Jan-21	59.21	66.77	59.11
Feb-21	59.19	66.87	59.30
Mar-21	58.31	65.69	56.01
Apr-21	51.09	55.42	49.42
May-21	49.84	54.66	46.60
Jun-21	48.70	54.25	45.88
Jul-21	48.14	54.32	45.08
Aug-21	48.39	54.84	45.55
Sep-21	48.79	55.67	46.56
Oct-21	51.81	61.06	49.86
Nov-21	55.23	62.62	53.02
Dec-21	55.68	63.52	55.60
Jan-22	56.43	64.77	58.44
Feb-22	56.48	64.91	57.13
Mar-22	55.98	63.71	53.29
Apr-22	46.90	50.92	47.02
May-22	45.69	51.03	45.02
Jun-22	44.99	51.12	44.17
Jul-22	44.74	50.84	44.64
Aug-22	45.01	51.50	45.46
Sep-22	45.89	52.60	47.16
Oct-22	48.81	60.80	51.76
Nov-22	51.89	61.63	54.20
Dec-22	52.34	62.21	55.45
Jan-23	53.09	63.65	56.20
Feb-23	53.14	63.79	54.94
Mar-23	52.17	62.59	51.84
Apr-23	45.58	51.36	45.78
May-23	44.87	51.47	44.07
Jun-23	44.17	51.56	43.36
Jul-23	43.92	51.28	43.43
Aug-23	44.19	51.94	44.36
Sep-23	45.43	53.04	47.45
Oct-23	47.57	60.36	52.89
Nov-23	50.65	61.19	55.65

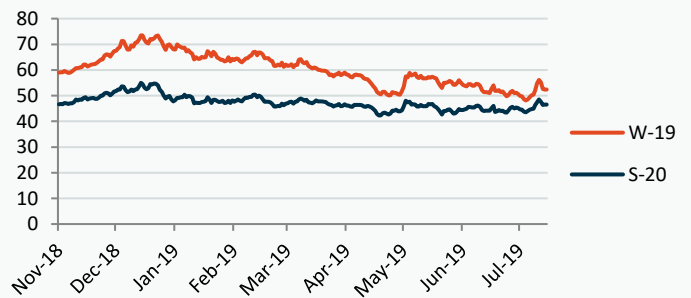
NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

