

Commentary

Prompt:

Wind generation has picked up over the weekend, with strong levels above 8GW expected today. The ease in CCGT demand due to wind means that the gas system is oversupplied this morning 27mscm. Temperatures are expected warmer in the next couple of days reaching mean levels of 24-25c later in the week. LNG sendout continues low with still no signs of increased vessel supply to Europe. Day ahead prices are bid up from last week at 29.25ppth

Curve:

Winter 19 gas is up this morning +0.4ppth with UK Storage % now 48% nearing 5-yr averages and European storages at 80% a full 20% more than last year.

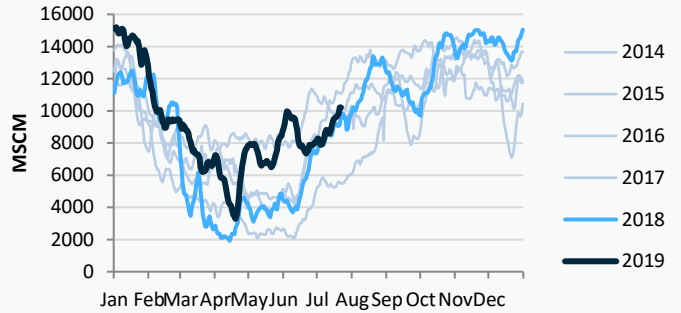
Context:

Carbon is up slightly this morning keeping to the higher levels of 29ppth. Oil is up \$1 at \$63.80/bbl as the UK considers its reaction to the tanker situation in Iran.

UK Wind speed m/s

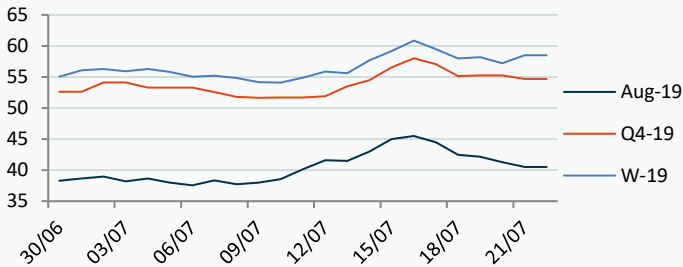


UK MRS Gas storage levels



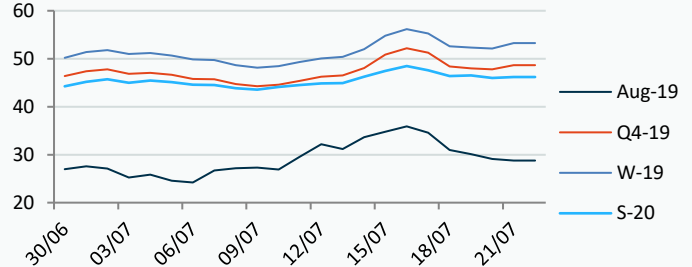
Power Forward Contracts Baseload £/MWh

Aug-19	Q4-19	W-19
40.52 -0.78	54.70 -0.55	58.51 +1.31



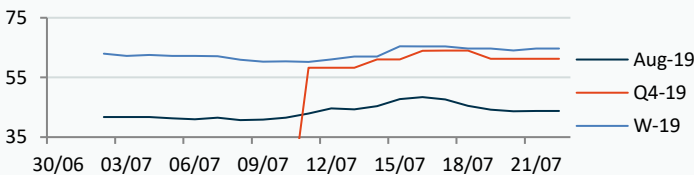
Gas Forward Contracts p/th

Aug-19	W-19	S-20
29.09 +0.01	53.23 +1.07	46.21 +0.23

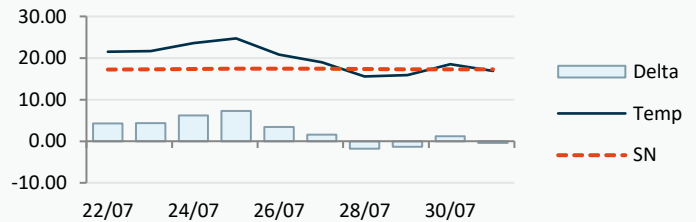


Power Forward Contracts Peakload £/MWh

Aug-19	Q4-19	W-19
43.75 +0.05	61.30 0	64.70 +0.70



Temperature Forecast c



Fuel Mix	22/07/19	21/07/19	20/07/19	19/07/19	18/07/19
Gas CCGT	34%	23%	31%	29%	47%
Gas OCGT	0%	0%	0%	0%	0%
Oil	0%	0%	0%	0%	0%
Coal	1%	1%	1%	1%	0%
Nuclear	21%	29%	27%	26%	25%
Wind	33%	42%	19%	22%	11%
Pump Stor	1%	-3%	0%	0%	0%
Hydro	1%	1%	1%	1%	1%
Biomass	6%	7%	9%	10%	9%
Undefined	0%	1%	0%	0%	0%
FR Inter	-2%	1%	8%	6%	4%
NE Inter	2%	-3%	4%	3%	4%
IRE Inter	2%	3%	0%	1%	0%

	22/07/19	23/07/19	24/07/19	25/07/19
Temperature c	21.48	21.66	23.61	24.71
Temp vs Hist	+4.25	+4.39	+6.24	+7.27

	21/07/19	20/07/19	19/07/19	18/07/19
TTF Day Ahead	10.90	10.75	11.20	11.25
TTF Month Ahead	10.70	10.65	11.13	11.20
Oil Front Month	62.47	61.93	63.66	64.35
Carbon EUA	28.89	27.78	28.47	28.47
Coal Year Ahead	68.85	67.45	67.30	68.40
GBP/EUR	1.114	1.114	1.114	1.113
GBP/USD	1.250	1.250	1.250	1.255

Oil \$/bbl



Coal \$/Tonne



Carbon EUR/Tonne



UK Market Closing Prices

Gas p/th

	21/07/19	20/07/19	Change
DA	28.80	29.10	-0.30
BOM	29.80	30.00	-0.20
Aug-19	29.09	29.08	+0.01
Sep-19	31.46	31.65	-0.19
Oct-19	39.17	38.70	+0.47
Q4-19	48.68	47.77	+0.91
Q1-19	57.82	56.58	+1.24
Q2-19	46.90	46.78	+0.12
W-19	53.23	52.15	+1.07
S-20	46.21	45.98	+0.23
W-20	55.61	55.50	+0.11

Base £/MWh

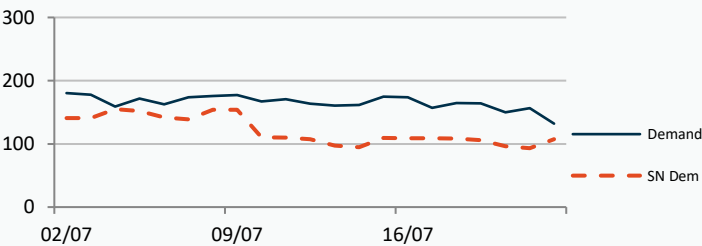
	21/07/19	20/07/19	Change
DA	41.60	41.60	0
Aug-19	40.52	41.30	-0.78
Sep-19	42.96	43.00	-0.04
Q4-19	54.70	55.25	-0.55
W-19	58.51	57.20	+1.31
S-21	48.40	48.40	0

Peak £/MWh

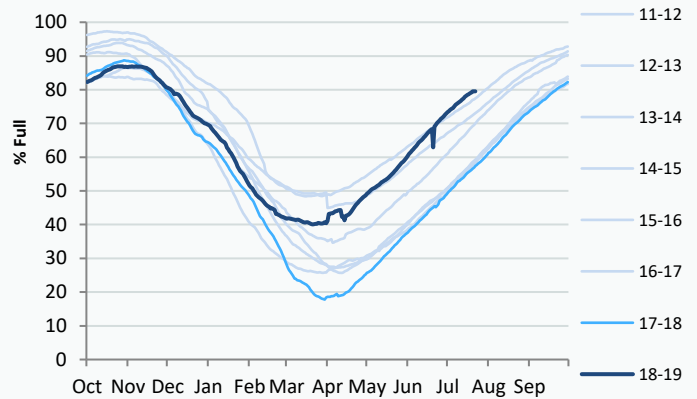
	21/07/19	20/07/19	Change
DA	45.00	45.00	0
Aug-19	43.75	43.70	+0.05
Sep-19	46.17	46.00	+0.17
Q4-19	61.30	61.30	0
W-19	64.70	64.00	+0.70
S-21	53.10	53.10	0

Gas System

Current	26.8mscm Long	UK Stor	10,215	
Demand	132.0	UK Stor %	48%	
SN Demand	107.5	5y Avg %	49%	
Total Terminal Flow	158.8	LNG Inv	987	
Norwegian	45.0	28%		
IUK	0.0	0%	EU Stor %	80%
Storage Total	0.0	0%	EU 5y Avg	63%
LNG	10.1	6%		



European Gas Storage

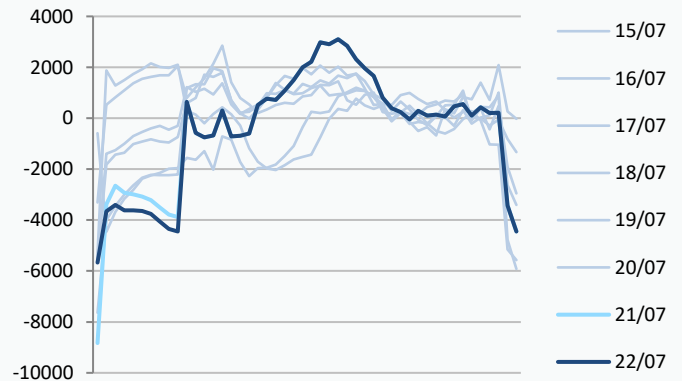


Gas System Price (ppth)

N2EX Power DA £/MWh

	SAP	SBP	SSP	Baseload
22/07/19				37.38
21/07/19	28.07	29.18	26.97	37.96
20/07/19	28.07	29.18	26.97	39.56
19/07/19	29.35	30.46	28.25	42.70
18/07/19	29.54	30.64	28.43	41.76
17/07/19	31.41	32.51	30.30	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

Power System Margin MWh

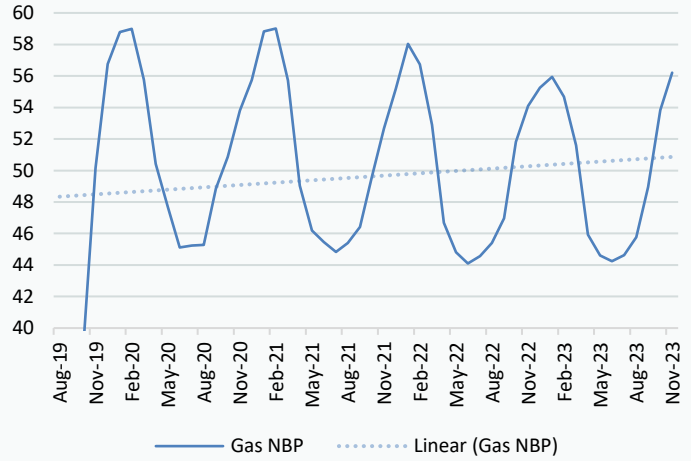


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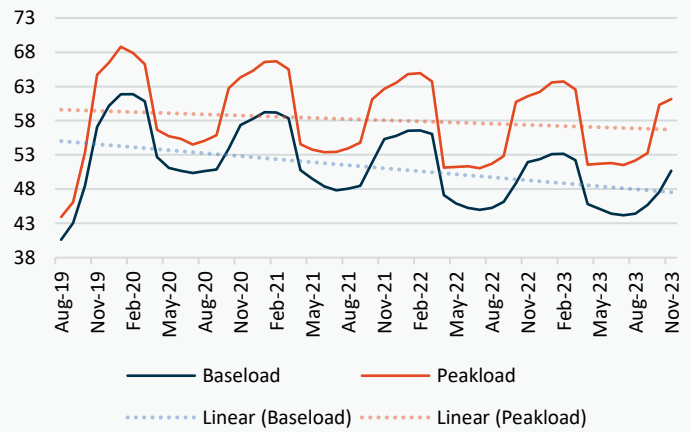
Monthly Pricing

19/07/2019	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Aug-19	40.62	43.94	29.09
Sep-19	43.08	46.09	31.46
Oct-19	48.48	53.34	39.17
Nov-19	57.09	64.70	50.16
Dec-19	60.17	66.50	56.76
Jan-20	61.86	68.79	58.79
Feb-20	61.87	67.90	58.99
Mar-20	60.85	66.23	55.76
Apr-20	52.69	56.65	50.41
May-20	51.12	55.75	47.67
Jun-20	50.68	55.38	45.12
Jul-20	50.38	54.54	45.23
Aug-20	50.63	55.07	45.28
Sep-20	50.88	55.89	48.86
Oct-20	53.93	62.75	50.87
Nov-20	57.36	64.32	53.80
Dec-20	58.27	65.29	55.73
Jan-21	59.23	66.58	58.82
Feb-21	59.21	66.68	59.01
Mar-21	58.33	65.50	55.72
Apr-21	50.77	54.55	49.04
May-21	49.52	53.79	46.20
Jun-21	48.38	53.38	45.47
Jul-21	47.82	53.45	44.84
Aug-21	48.07	53.97	45.40
Sep-21	48.47	54.80	46.41
Oct-21	51.90	61.09	49.59
Nov-21	55.32	62.65	52.67
Dec-21	55.77	63.55	55.20
Jan-22	56.52	64.80	58.04
Feb-22	56.57	64.94	56.73
Mar-22	56.07	63.74	52.89
Apr-22	47.15	51.15	46.67
May-22	45.94	51.26	44.81
Jun-22	45.24	51.35	44.10
Jul-22	44.99	51.07	44.57
Aug-22	45.26	51.73	45.39
Sep-22	46.14	52.83	46.96
Oct-22	48.85	60.75	51.81
Nov-22	51.93	61.58	54.10
Dec-22	52.38	62.16	55.25
Jan-23	53.13	63.60	55.95
Feb-23	53.18	63.74	54.69
Mar-23	52.21	62.54	51.59
Apr-23	45.83	51.59	45.93
May-23	45.12	51.70	44.61
Jun-23	44.42	51.79	44.25
Jul-23	44.17	51.51	44.62
Aug-23	44.44	52.17	45.76
Sep-23	45.68	53.27	48.95
Oct-23	47.61	60.31	53.84
Nov-23	50.69	61.14	56.20

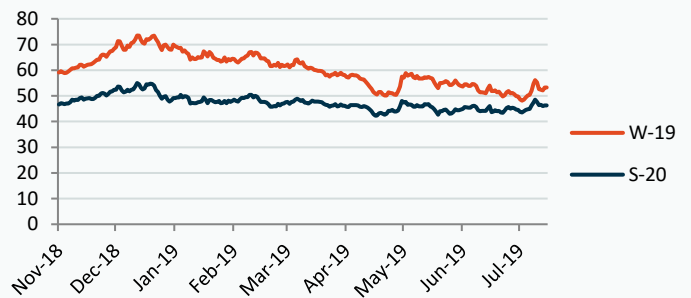
NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

