

Commentary

Prompt:

This morning prompt gas contracts are down despite a 2.5mcm short UK gas system. Wind generation remains steady, supplying 5.2GW (18%) to the grid. CCGT generation supplies 11.8GW (40%).

Curve:

Further out, gas contracts are trading lower. While outages remain at the Troll field in Norway, the supply is not disturbed as much as the Norwegian flows to the UK and NW Europe continue to remain strong, currently at 312.3mcm/d. Storage levels are currently sitting at 86% and 85% for the EU and UK, respectively.

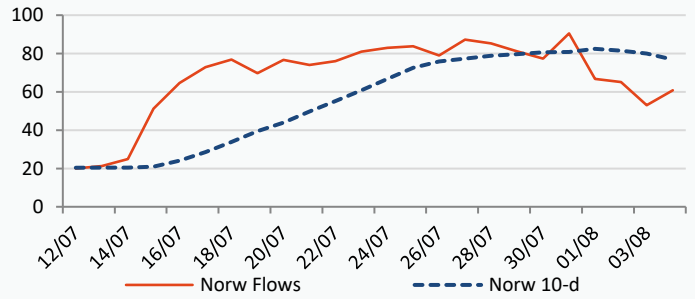
Context:

Brent crude oil prices continue to rise, currently trading at \$85.63. Russia recently announced its decision to reduce oil exports by 300,000 barrels per day in September. This move, along with cuts made by Saudi Arabia, is causing uncertainty in the market and sparking concerns about the available supply. However, US crude exports have risen, reaching an average of 4.08 million bpd in 2023, a significant rise from the average of 3.53 million bpd recorded last year.

Oil \$/bbl

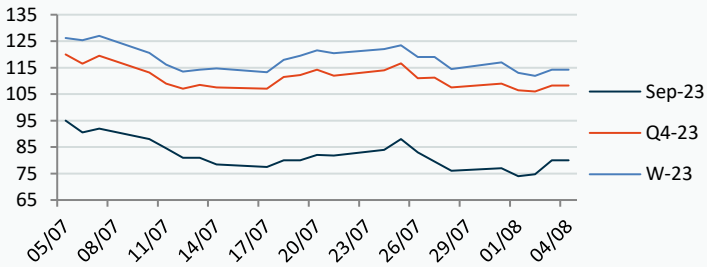


Norwegian Flows to UK (mcm/day)



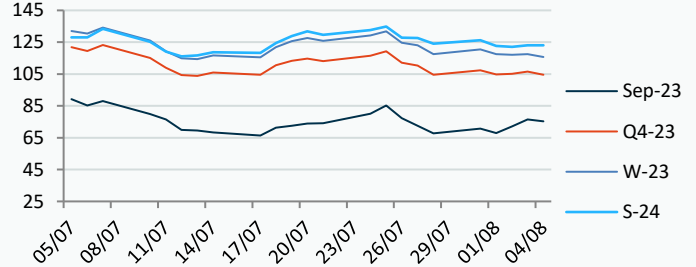
Power Forward Contracts Baseload £/MWh

Sep-23	Q4-23	W-23
80.00 +5.25	108.25 +2.25	114.25 +2.35



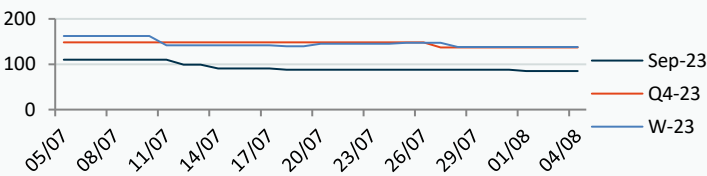
Gas Forward Contracts p/th

Sep-23	W-23	S-24
76.42 +4.26	117.58 +0.48	123.01 +0.95

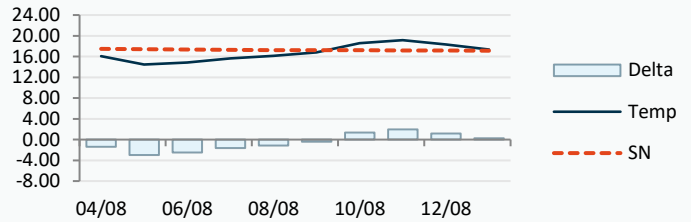


Power Forward Contracts Peakload £/MWh

Sep-23	Q4-23	W-23
85.00 0	137.00 0	138.00 0



WSI Temperature Forecast c



Fuel Mix	04/08/23	03/08/23	02/08/23	01/08/23
Gas CCGT	49%	37%	21%	41%
Gas OCGT	0%	0%	0%	0%
Solar	1%	0%	0%	0%
Coal	0%	0%	0%	0%
Nuclear	12%	16%	17%	18%
Wind	24%	39%	56%	21%
Pump Stor	1%	-3%	-1%	0%
Hydro	3%	2%	1%	1%
Biomass	6%	8%	3%	8%
Undefined	1%	1%	1%	1%
FR Inter	4%	4%	3%	6%
NE Inter	0%	-2%	0%	4%
IRE Inter	-1%	-1%	-1%	0%

	04/08/23	05/08/23	06/08/23	07/08/23
Temperature c	16.06	14.46	14.83	15.67
Temp vs Hist	-1.42	-2.97	-2.52	-1.63

	03/08/23	02/08/23	01/08/23	31/07/23
TTF Day Ahead	30.10	28.00	26.15	26.70
TTF Month Ahead	30.05	29.05	27.53	27.35
Oil Front Month	85.14	83.20	84.91	85.56
Carbon EUA	84.77	83.45	85.10	86.67
Coal Year Ahead	116.68	116.12	119.25	119.38
GBP/EUR	1.161	1.162	1.163	1.167
GBP/USD	1.271	1.271	1.278	1.284

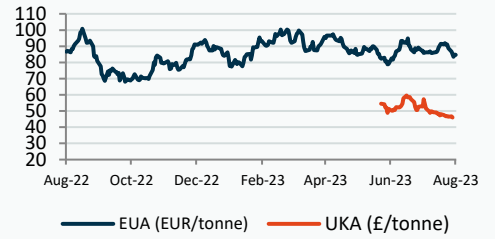
Oil \$/bbl



Coal \$/Tonne



Carbon



UK Market Closing Prices

Gas p/th

	03/08/23	02/08/23	Change
DA	75.50	69.20	+6.30
Sep-23	76.25	71.05	+5.20
Oct-23	86.90	83.75	+3.15
Nov-23	107.39	105.24	+2.15
Q4-23	107.02	104.88	+2.14
Q1-24	130.16	130.16	-0.00
Q2-24	123.21	120.48	+2.73
W-23	118.53	116.74	+1.79
S-24	123.00	121.50	+1.50
W-24	139.20	137.50	+1.70
S-25	110.00	107.00	+3.00

Base £/MWh

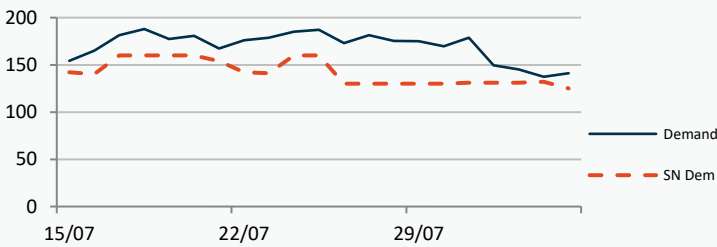
	03/08/23	02/08/23	Change
DA	78.10	62.50	+15.60
Sep-23	78.00	74.00	+4.00
Oct-23	82.75	82.00	+0.75
Nov-23	112.00	113.00	-1.00
Q4-23	105.72	105.50	+0.22
Q1-24	120.11	120.23	-0.13
W-23	112.87	112.17	+0.70
S-24	107.75	105.42	+2.33
W-24	125.00	124.00	+1.00
S-25	96.00	94.49	+1.51

Peak £/MWh

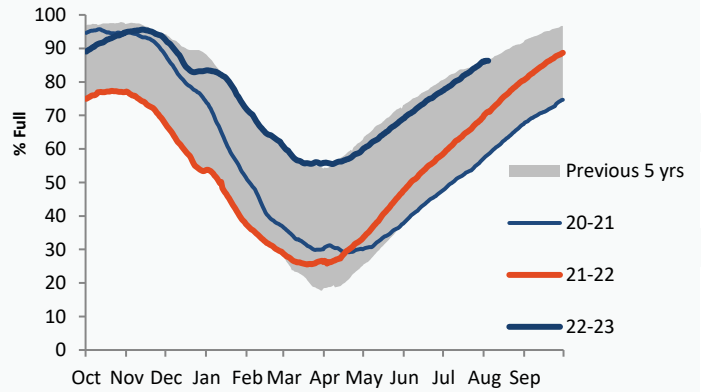
	03/08/23	02/08/23	Change
DA	77.50	67.50	+10.00
Sep-23	87.79	84.30	+3.49
Oct-23	97.20	96.60	+0.60
Nov-23	141.00	143.80	-2.80
Q4-23	128.27	128.61	-0.33
Q1-24	141.87	142.89	-1.02
W-23	135.04	134.93	+0.11
S-24	114.75	114.87	-0.12

Gas System

Current	-2.5mscmShort	UK Stor	13,962	
Demand	141.1	UK Stor %	85%	
SN Demand	125.0	5y Avg %	69%	
Total Terminal Flow	135.0	LNG Inv	7,916	
Norwegian	60.8	45%		
IUK	0.0	0%	EU Stor %	86%
Storage Total	4.8	4%	EU 5y Avg	71%
LNG	8.3	6%		



European Gas Storage

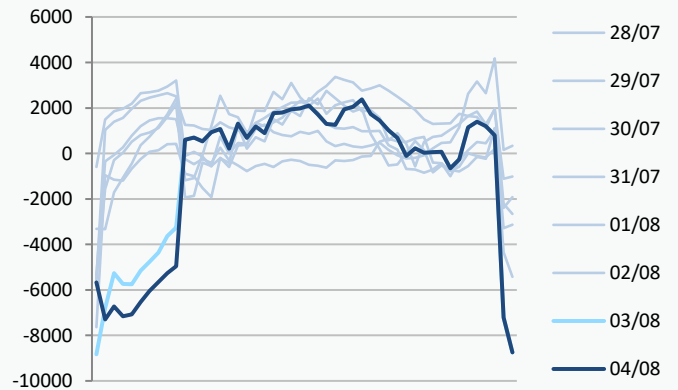


Gas System Price (ppth)

N2EX Power DA £/MWh

	SAP	SBP	SSP	Baseload
04/08/23				79.26
03/08/23	68.24	71.00	66.79	59.11
02/08/23	68.24	71.00	66.79	69.43
01/08/23	66.41	67.87	64.96	73.91
31/07/23	61.70	66.51	60.24	66.77
30/07/23	59.94	61.40	58.49	35.10
29/07/23	60.29	61.75	58.84	66.66
28/07/23	64.05	65.50	60.05	79.32
27/07/23	69.76	71.21	68.30	85.57
26/07/23	73.89	75.35	71.06	83.31
25/07/23	80.03	82.44	78.58	82.10
24/07/23	71.73	75.75	70.28	75.42

Power System Indicative Imbalance MW

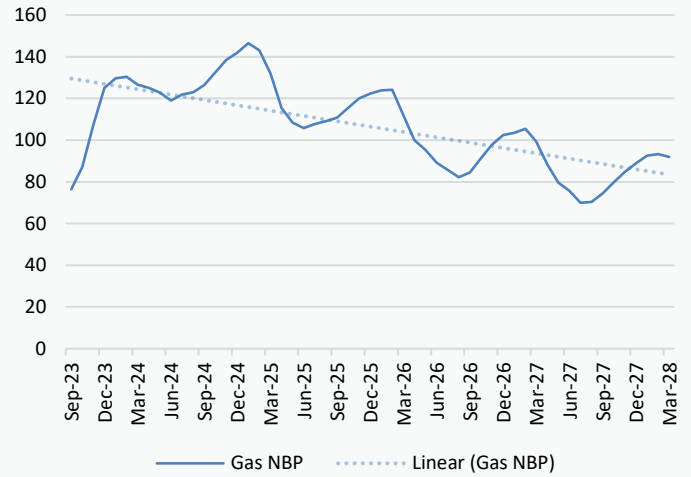


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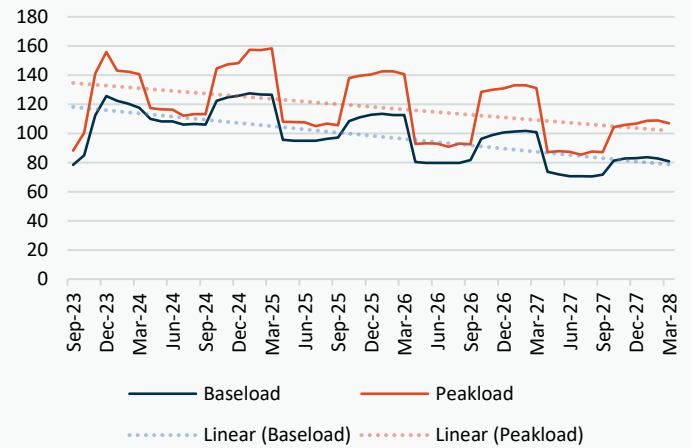
Monthly Pricing

03/08/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Sep-23	78.00	87.79	76.25
Oct-23	82.75	97.20	86.90
Nov-23	112.00	141.00	107.39
Dec-23	122.60	147.04	126.78
Jan-24	124.23	150.36	131.08
Feb-24	122.97	146.17	132.03
Mar-24	113.31	129.38	127.51
Apr-24	111.10	118.10	125.96
May-24	108.34	115.90	123.63
Jun-24	106.84	112.32	120.02
Jul-24	104.53	110.65	121.08
Aug-24	104.85	110.89	122.05
Sep-24	111.05	120.87	125.34
Oct-24	119.57	139.91	132.34
Nov-24	125.42	148.56	138.68
Dec-24	127.79	151.63	142.07
Jan-25	127.30	158.75	146.81
Feb-25	126.55	157.32	143.31
Mar-25	123.54	151.56	132.38
Apr-25	97.84	110.69	115.72
May-25	95.84	109.41	108.89
Jun-25	95.25	108.86	106.29
Jul-25	94.67	104.21	108.26
Aug-25	95.48	104.79	109.66
Sep-25	97.01	105.36	111.30
Oct-25	105.23	134.11	116.00
Nov-25	110.58	141.60	120.43
Dec-25	113.10	144.57	122.69
Jan-26	114.36	147.10	124.14
Feb-26	113.54	145.97	124.55
Mar-26	110.91	139.03	112.66
Apr-26	79.35	91.34	100.14
May-26	77.72	90.59	95.58
Jun-26	77.25	90.13	89.81
Jul-26	77.25	89.33	86.45
Aug-26	77.35	90.16	83.03
Sep-26	79.14	90.91	85.17
Oct-26	93.92	124.64	91.52
Nov-26	98.72	131.50	97.84
Dec-26	101.02	134.24	102.22
Jan-27	102.16	136.80	103.17
Feb-27	102.07	135.79	105.16
Mar-27	99.35	129.38	99.37
Apr-27	71.31	85.77	87.78
May-27	69.33	85.10	79.52
Jun-27	68.31	84.66	75.76
Jul-27	68.31	83.86	70.32
Aug-27	68.33	84.70	70.74
Sep-27	69.68	85.37	74.58
Oct-27	81.65	99.06	80.07
Nov-27	85.46	104.60	84.84
Dec-27	86.81	106.84	88.74

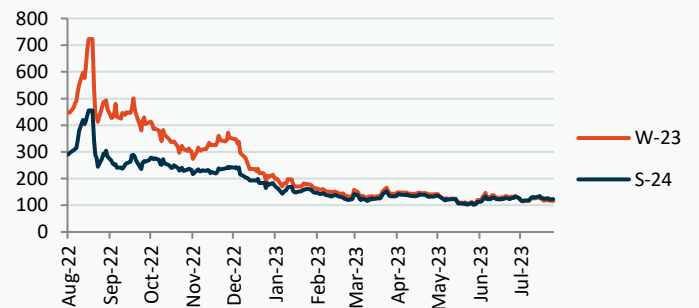
NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

