

## Commentary

**Prompt:**

This morning prompt gas prices are up despite a 13.3mcm oversupplied UK gas system. Wind generation has fallen to 3.5GW (11%) and CCGT generation remains stable, supplying 11.1GW (37%) to the grid.

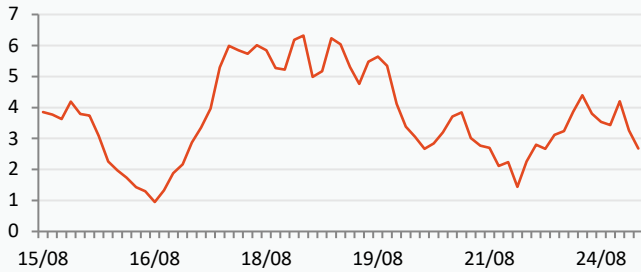
**Curve:**

Further out, gas contracts are trading roughly 10% higher due to uncertainty about the results of today's meeting between Australian union leaders and Woodside Energy Group Ltd. If there is no agreement, there could be industrial actions that affect around 10% of the world's LNG output.

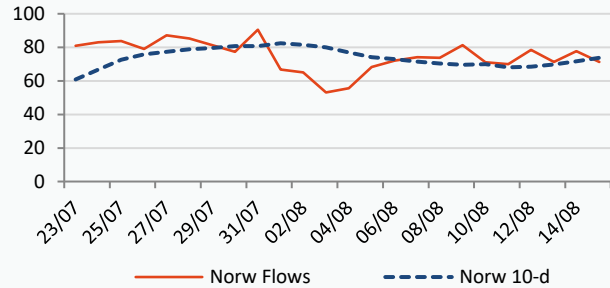
**Context:**

Along with the potential for strikes in Australia, traders also keep an eye out for supply interruptions brought on by routine maintenance in Norway, hurricane season, and the hot weather that is predicted to hit parts of Europe in the coming days, which might raise cooling-related power demand.

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

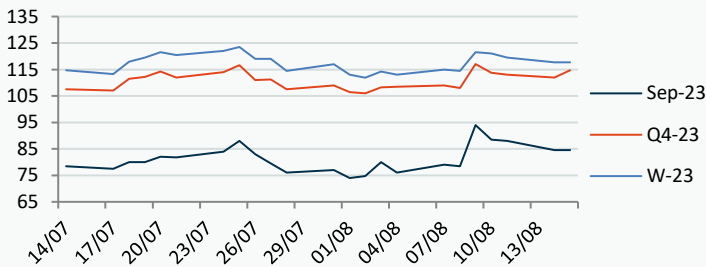


**Norwegian Flows to UK (mcm/day)**



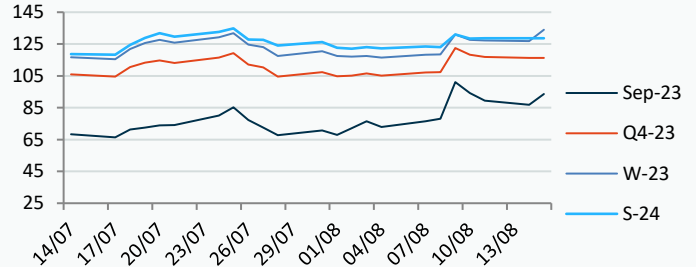
**Power Forward Contracts Baseload £/MWh**

Contract	Current Price (£/MWh)	Change (£/MWh)
Sep-23	84.50	-3.50
Q4-23	112.00	-1.00
W-23	117.75	-1.75



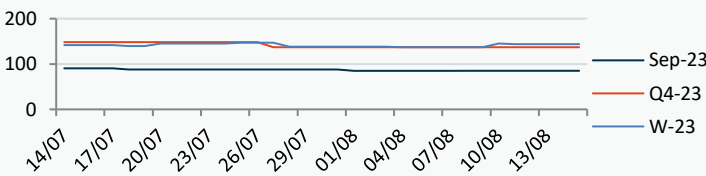
**Gas Forward Contracts p/th**

Contract	Current Price (p/th)	Change (p/th)
Sep-23	86.83	-2.59
W-23	126.85	-0.43
S-24	128.63	-0.00

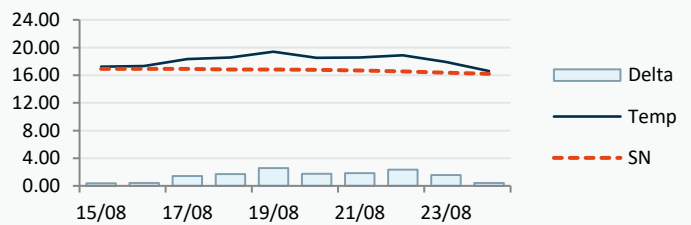


**Power Forward Contracts Peakload £/MWh**

Contract	Current Price (£/MWh)	Change (£/MWh)
Sep-23	85.30	0
Q4-23	137.00	0
W-23	144.00	0



**WSI Temperature Forecast c**



Fuel Mix	15/08/23	14/08/23	11/08/23	10/08/23
Gas CCGT	49%	42%	38%	43%
Gas OCGT	0%	0%	0%	0%
Solar	2%	0%	0%	0%
Coal	0%	0%	1%	1%
Nuclear	17%	20%	21%	20%
Wind	15%	33%	33%	31%
Pump Stor	0%	1%	0%	0%
Hydro	2%	2%	1%	1%
Biomass	6%	6%	2%	6%
Undefined	1%	1%	1%	1%
FR Inter	7%	-1%	3%	0%
NE Inter	4%	-4%	-3%	-2%
IRE Inter	-2%	-1%	1%	-1%

	15/08/23	16/08/23	17/08/23	18/08/23
Temperature c	17.24	17.34	18.31	18.55
Temp vs Hist	+0.35	+0.42	+1.42	+1.72
	14/08/23	13/08/23	12/08/23	11/08/23
TTF Day Ahead	32.00	32.50	34.58	37.80
TTF Month Ahead	37.00	35.78	36.90	39.50
Oil Front Month	86.21	86.81	86.40	87.55
Carbon EUA	87.73	86.73	84.90	83.95
Coal Year Ahead	125.69	124.80	125.01	123.80
GBP/EUR	1.163	1.159	1.159	1.159
GBP/USD	1.268	1.270	1.270	1.270

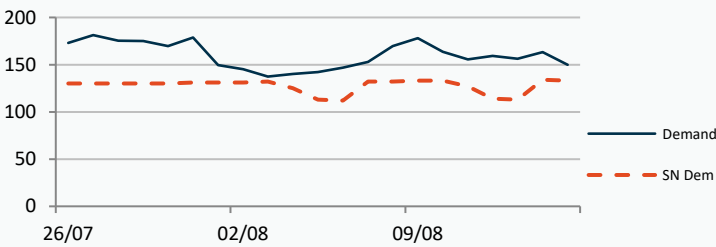


## UK Market Closing Prices

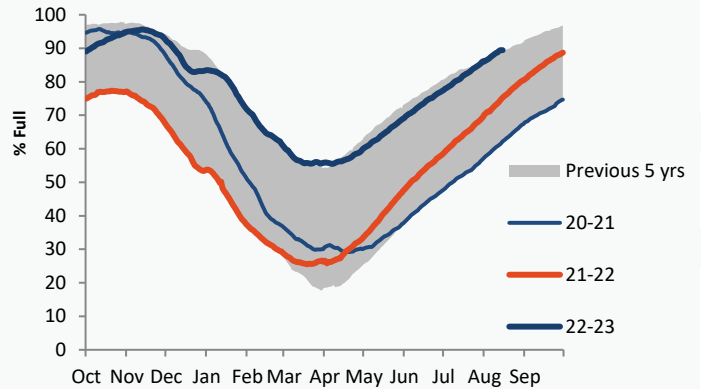
Gas p/th				Base £/MWh				Peak £/MWh			
	14/08/23	11/08/23	Change		14/08/23	11/08/23	Change		14/08/23	11/08/23	Change
DA	80.00	77.50	+2.50	DA	86.00	67.00	+19.00	DA	85.00	82.00	+3.00
Sep-23	86.35	89.30	-2.95	Sep-23	84.50	88.00	-3.50	Sep-23	93.00	96.00	-3.00
Oct-23	96.75	98.87	-2.12	Oct-23	91.50	94.50	-3.00	Oct-23	105.30	109.60	-4.30
Nov-23	117.85	119.02	-1.17	Nov-23	115.00	118.00	-3.00	Nov-23	146.30	150.40	-4.10
Q4-23	115.64	116.95	-1.31	Q4-23	110.45	112.99	-2.54	Q4-23	134.29	137.52	-3.23
Q1-24	136.18	138.02	-1.84	Q1-24	123.27	125.62	-2.35	Q1-24	145.53	148.21	-2.68
Q2-24	127.97	127.75	+0.21								
W-23	125.85	126.67	-0.82	W-23	116.83	118.58	-1.76	W-23	139.88	142.03	-2.15
S-24	128.00	129.00	-1.00	S-24	111.00	111.89	-0.89	S-24	117.30	119.25	-1.95
W-24	143.00	143.00	+0.00	W-24	126.20	128.50	-2.30				
S-25	111.00	112.00	-1.00	S-25	94.10	94.24	-0.13				

### Gas System

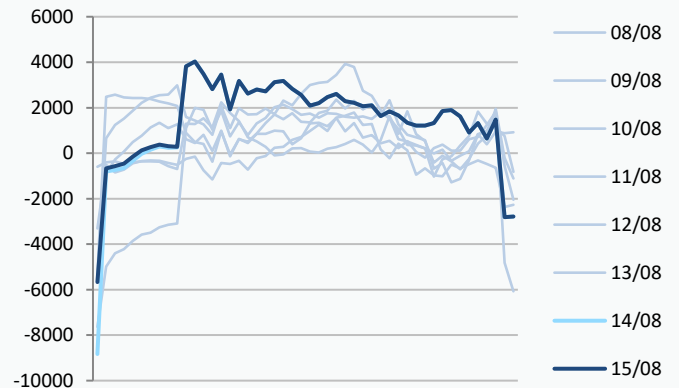
Current	<b>13.3mscm Long</b>	UK Stor	15,690	
Demand	149.7	UK Stor %	91%	
SN Demand	133.0	5y Avg %	79%	
Total Terminal Flow	167.0	LNG Inv	9,024	
Norwegian	71.2	43%		
IUK	0.0	0%	EU Stor %	89%
Storage Total	4.5	3%	EU 5y Avg	75%
LNG	20.0	12%		



### European Gas Storage



### Power System Indicative Imbalance MW



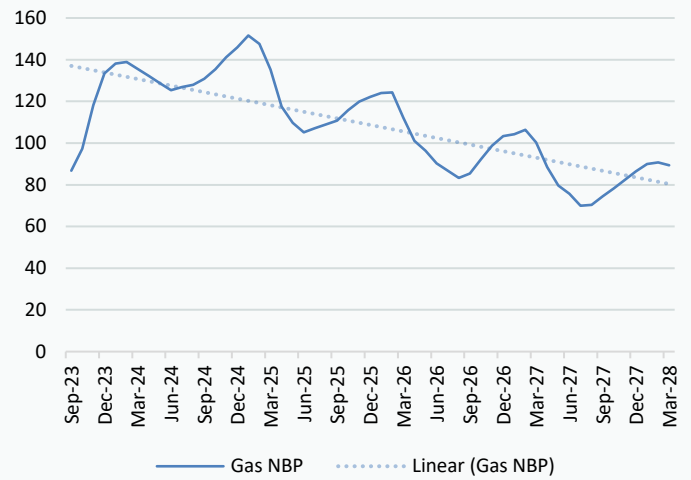
	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	Baseload
15/08/23				83.07
14/08/23	85.22	88.75	83.76	83.57
13/08/23	85.22	88.75	83.76	73.08
12/08/23	81.90	84.50	80.45	66.05
11/08/23	81.74	83.20	80.29	81.70
10/08/23	86.34	87.79	83.70	80.63
09/08/23	87.49	96.40	86.03	77.44
08/08/23	71.88	73.33	70.42	72.65
07/08/23	70.43	71.89	68.98	71.63
06/08/23	70.36	71.82	68.90	62.40
05/08/23	70.91	72.37	69.46	77.62
04/08/23	72.84	74.30	71.39	79.26

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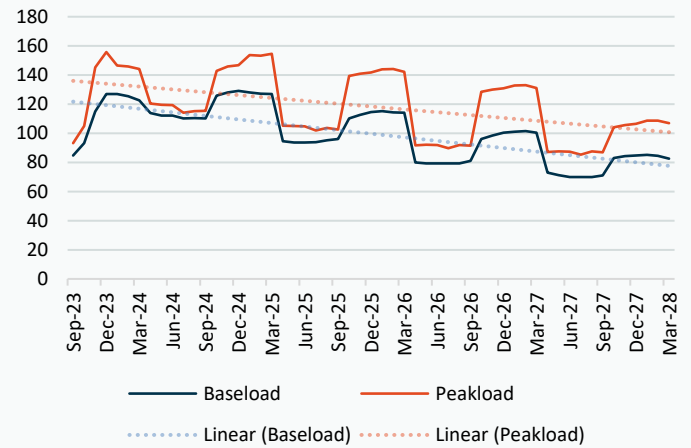
## Monthly Pricing

14/08/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Sep-23	84.50	93.00	86.35
Oct-23	91.50	105.30	96.75
Nov-23	115.00	146.30	117.85
Dec-23	125.00	151.67	132.41
Jan-24	127.13	153.81	136.83
Feb-24	126.18	149.83	137.55
Mar-24	116.69	133.22	134.24
Apr-24	114.14	120.81	131.37
May-24	111.41	118.63	127.76
Jun-24	109.92	115.09	124.79
Jul-24	107.95	113.04	126.41
Aug-24	108.28	113.28	127.48
Sep-24	114.49	123.20	130.29
Oct-24	121.56	139.09	135.78
Nov-24	127.35	147.55	141.41
Dec-24	129.68	150.55	145.83
Jan-25	127.73	156.23	151.20
Feb-25	127.00	154.82	147.53
Mar-25	124.01	149.21	136.66
Apr-25	96.21	106.53	119.45
May-25	94.27	105.31	110.53
Jun-25	93.69	104.80	106.35
Jul-25	92.49	100.34	108.27
Aug-25	93.29	100.91	109.92
Sep-25	94.75	101.43	111.63
Oct-25	106.29	133.05	115.81
Nov-25	111.54	140.31	119.71
Dec-25	114.01	143.20	121.98
Jan-26	115.25	145.64	123.66
Feb-26	114.45	144.55	124.06
Mar-26	111.87	137.82	112.24
Apr-26	81.35	92.94	101.44
May-26	79.72	92.20	96.88
Jun-26	79.25	91.73	91.11
Jul-26	79.25	90.92	87.75
Aug-26	79.35	91.76	84.33
Sep-26	81.15	92.50	86.47
Oct-26	91.70	121.01	92.43
Nov-26	96.26	127.53	98.70
Dec-26	98.45	130.13	103.03
Jan-27	99.52	132.57	103.91
Feb-27	99.44	131.59	105.86
Mar-27	96.85	125.52	100.12
Apr-27	73.33	88.37	88.65
May-27	71.34	87.71	80.34
Jun-27	70.30	87.26	76.55
Jul-27	70.30	86.44	71.09
Aug-27	70.32	87.30	71.51
Sep-27	71.68	87.97	75.37
Oct-27	79.94	96.67	78.57
Nov-27	83.52	101.95	82.38
Dec-27	84.80	104.09	86.26

## NBP Gas Curve



## UK Power Curve



## Gas Season Price History



## Power Baseload Season Price History

