

Commentary

Prompt:

This morning prompt gas contracts are mixed. The UK gas system is currently 4mcm short. Wind generation supplies 7.5GW (25%) to the grid and it is expected to stay steady throughout the week. CCGT generation supplies 11.3GW (38%).

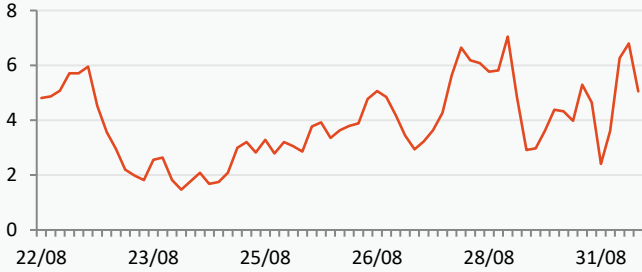
Curve:

Further out, gas contracts are trading lower. Storage levels are above target levels for this time of the year, having exceeded pre-winter expectations a month ahead of plan. In the UK and the EU, storage levels currently sit at 98% and 91%, respectively. Furthermore, LNG flows to the UK and NW Europe remain relatively low, but stable at 123.99mcm/d.

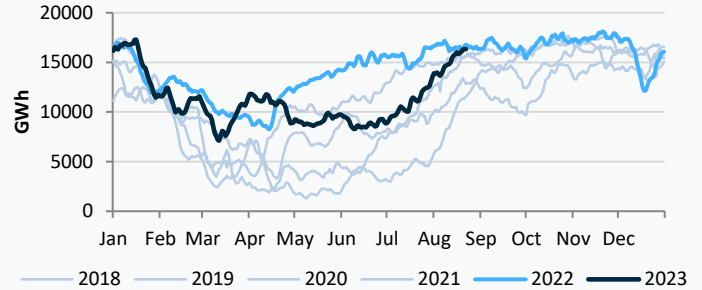
Context:

Global LNG imports fell by more than 10% last week, indicating reduced demand. India, a big consumer of oil and gas, has also reduced its imports of gas and crude oil compared to last year. India's crude oil imports are down about 6.3% from this time last year.

UK Wind Speed (m/s)

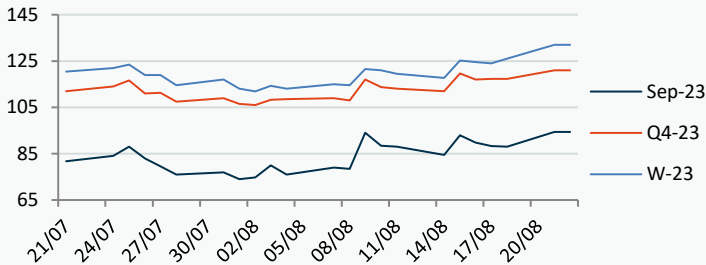


UK Gas Medium Range Stock



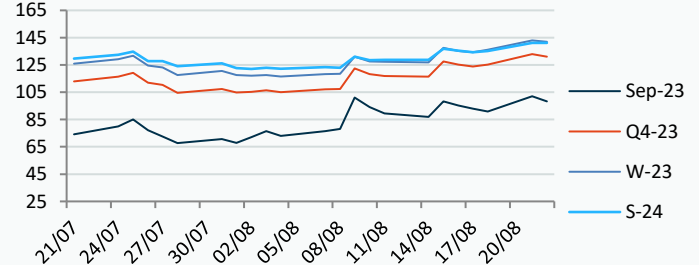
Power Forward Contracts Baseload £/MWh

Sep-23	Q4-23	W-23
94.40 +6.40	121.00 +3.75	132.00 +6.00



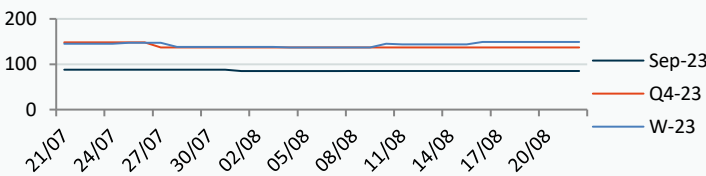
Gas Forward Contracts p/th

Sep-23	W-23	S-24
102.05 +11.16	143.00 +6.92	141.17 +5.92

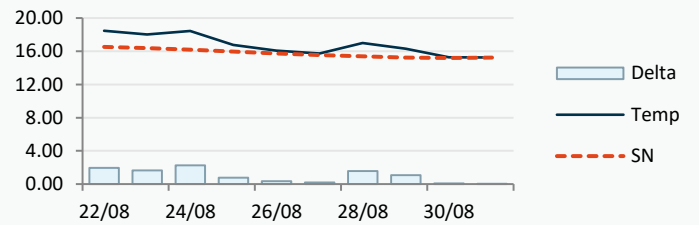


Power Forward Contracts Peakload £/MWh

Sep-23	Q4-23	W-23
85.30 0	137.00 0	149.10 0

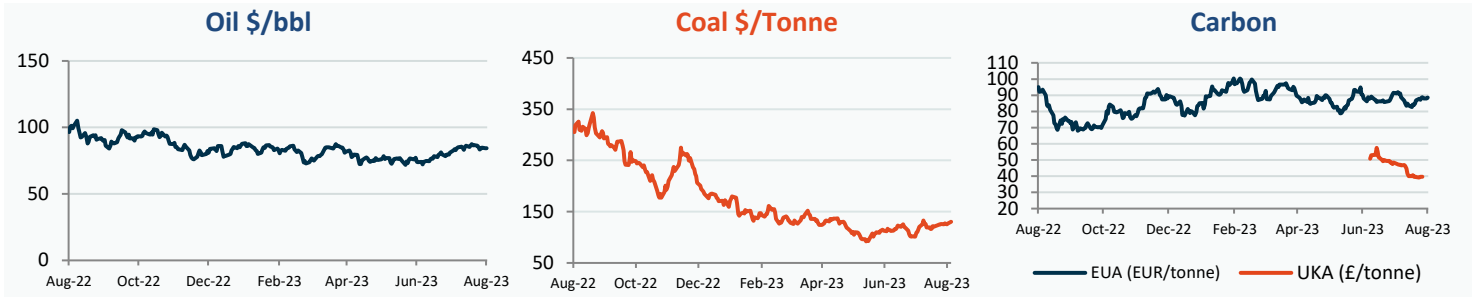


WSI Temperature Forecast c



Fuel Mix	22/08/23	21/08/23	18/08/23	17/08/23
Gas CCGT	47%	36%	24%	29%
Gas OCGT	0%	0%	0%	0%
Solar	0%	0%	0%	0%
Coal	2%	1%	2%	2%
Nuclear	18%	21%	21%	20%
Wind	31%	41%	51%	46%
Pump Stor	1%	-2%	2%	-2%
Hydro	1%	1%	1%	1%
Biomass	3%	4%	2%	7%
Undefined	1%	1%	1%	1%
FR Inter	-5%	0%	-1%	-1%
NE Inter	1%	-4%	-4%	-4%
IRE Inter	-2%	2%	1%	1%

	22/08/23	23/08/23	24/08/23	25/08/23
Temperature c	18.47	18.01	18.45	16.75
Temp vs Hist	+1.94	+1.65	+2.26	+0.78
	21/08/23	20/08/23	19/08/23	18/08/23
TTF Day Ahead	39.45	34.35	33.40	34.95
TTF Month Ahead	39.75	37.25	36.60	37.58
Oil Front Month	84.46	84.80	84.12	83.45
Carbon EUA	87.88	88.01	88.84	88.46
Coal Year Ahead	126.93	125.55	126.08	127.19
GBP/EUR	1.171	1.171	1.171	1.171
GBP/USD	1.276	1.273	1.273	1.273

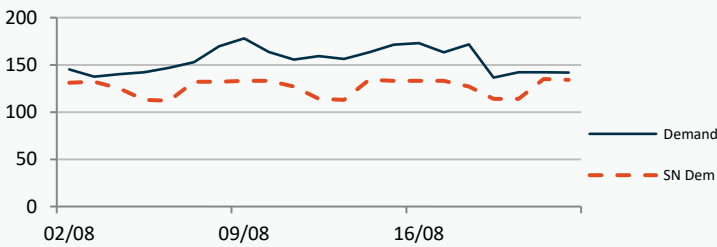


UK Market Closing Prices

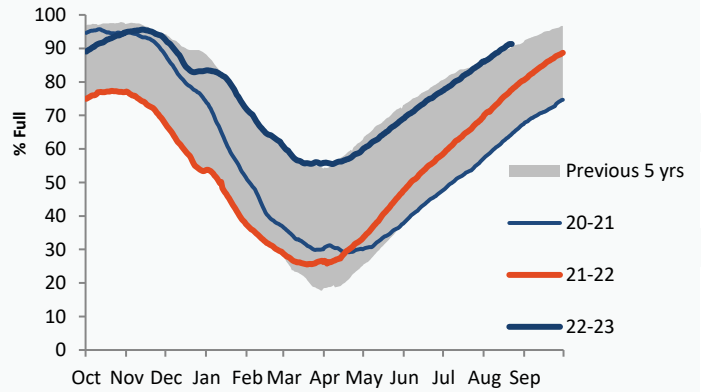
Gas p/th				Base £/MWh				Peak £/MWh			
	21/08/23	18/08/23	Change		21/08/23	18/08/23	Change		21/08/23	18/08/23	Change
DA	97.50	86.25	+11.25	DA	95.25	59.00	+36.25	DA	96.75	54.00	+42.75
Sep-23	101.50	90.00	+11.50	Sep-23	95.00	88.00	+7.00	Sep-23	102.00	94.80	+7.20
Oct-23	113.01	103.70	+9.31	Oct-23	104.00	98.00	+6.00	Oct-23	115.00	115.00	0
Nov-23	133.60	126.70	+6.90	Nov-23	129.32	122.20	+7.12	Nov-23	165.74	152.20	+13.54
Q4-23	131.95	124.12	+7.83	Q4-23	123.69	117.54	+6.15	Q4-23	147.99	141.76	+6.23
Q1-24	153.15	147.16	+5.98	Q1-24	138.65	133.71	+4.94	Q1-24	160.62	156.20	+4.43
Q2-24	139.17	133.48	+5.68								
W-23	142.49	134.77	+7.72	W-23	131.13	124.85	+6.28	W-23	154.27	148.08	+6.19
S-24	139.13	135.00	+4.13	S-24	121.00	116.36	+4.63	S-24	127.50	123.03	+4.47
W-24	152.00	149.50	+2.50	W-24	137.50	133.00	+4.50				
S-25	114.25	113.05	+1.20	S-25	100.70	96.47	+4.23				

Gas System

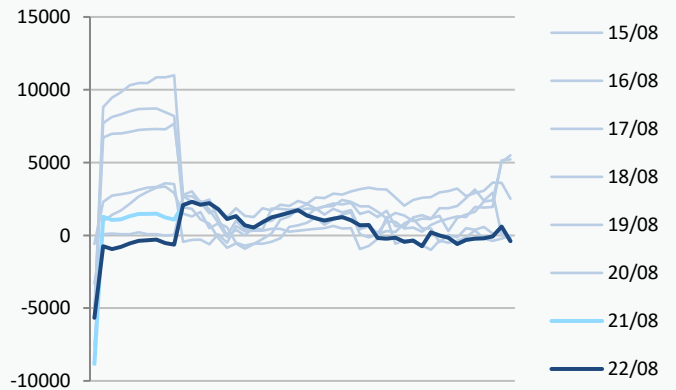
Current	-4mscmShort	UK Stor	16,328	
Demand	141.8	UK Stor %	98%	
SN Demand	134.0	5y Avg %	86%	
Total Terminal Flow	137.3	LNG Inv	10,496	
Norwegian	47.9	35%		
IUK	0.0	0%	EU Stor %	91%
Storage Total	4.7	3%	EU 5y Avg	78%
LNG	8.1	6%		



European Gas Storage



Power System Indicative Imbalance MW



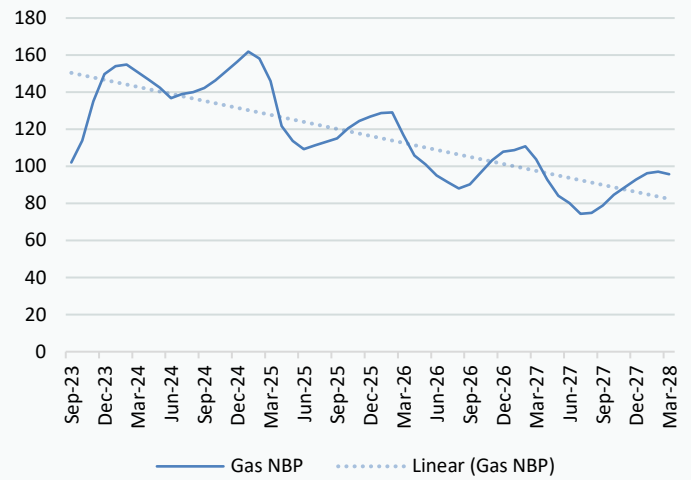
	Gas System Price (ppth)			N2EX Power DA £/MWh
	SAP	SBP	SSP	Baseload
22/08/23				91.88
21/08/23	96.91	102.50	95.45	89.29
20/08/23	96.91	102.50	95.45	83.40
19/08/23	89.98	91.44	88.53	51.50
18/08/23	85.48	90.30	84.02	81.89
17/08/23	84.62	86.08	82.31	84.52
16/08/23	88.47	89.93	87.01	90.57
15/08/23	89.69	94.50	88.24	83.07
14/08/23	82.53	83.98	81.07	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

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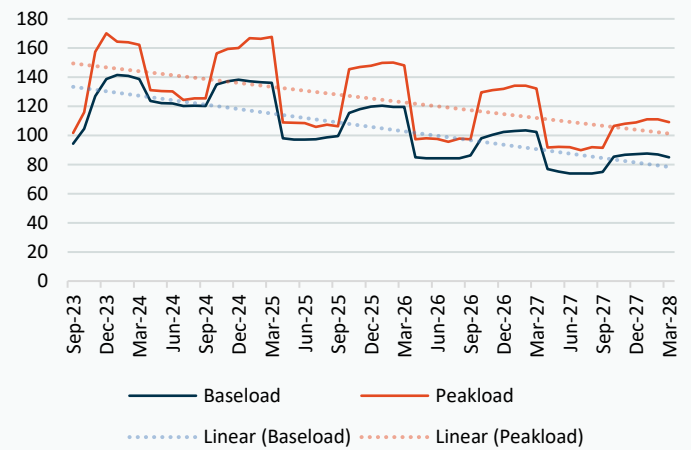
Monthly Pricing

21/08/2023	UK Baseload £/MWh	Peakload £/MWh	NBP Gas p/th
Sep-23	95.00	102.00	101.50
Oct-23	104.00	115.00	113.01
Nov-23	129.32	165.74	133.60
Dec-23	137.95	163.82	149.30
Jan-24	142.52	169.66	154.21
Feb-24	141.91	165.34	154.62
Mar-24	131.74	147.18	150.72
Apr-24	124.34	131.39	143.18
May-24	121.41	129.03	138.92
Jun-24	119.79	125.20	135.41
Jul-24	117.74	122.81	137.49
Aug-24	118.08	123.03	138.48
Sep-24	124.84	133.81	141.40
Oct-24	132.48	153.46	144.89
Nov-24	138.67	162.60	149.68
Dec-24	141.17	165.86	154.87
Jan-25	139.21	171.60	160.78
Feb-25	138.42	170.07	156.91
Mar-25	135.20	163.91	145.27
Apr-25	102.79	113.72	121.69
May-25	100.73	112.43	114.07
Jun-25	100.12	111.89	109.61
Jul-25	99.15	107.17	111.56
Aug-25	99.98	107.77	113.45
Sep-25	101.53	108.34	115.25
Oct-25	113.57	140.30	121.25
Nov-25	119.11	147.90	125.21
Dec-25	121.71	150.92	127.52
Jan-26	123.02	153.47	129.24
Feb-26	122.17	152.32	129.64
Mar-26	119.44	145.28	117.62
Apr-26	86.52	98.58	105.73
May-26	84.81	97.80	101.08
Jun-26	84.32	97.31	95.21
Jul-26	84.32	96.49	91.78
Aug-26	84.42	97.34	88.30
Sep-26	86.29	98.13	90.48
Oct-26	97.31	125.58	97.71
Nov-26	102.20	132.39	104.13
Dec-26	104.55	135.12	108.58
Jan-27	105.71	137.69	109.48
Feb-27	105.62	136.68	111.49
Mar-27	102.86	130.31	105.09
Apr-27	77.41	92.82	92.87
May-27	75.34	92.10	84.47
Jun-27	74.26	91.64	80.64
Jul-27	74.26	90.81	75.13
Aug-27	74.29	91.68	75.55
Sep-27	75.71	92.40	79.45
Oct-27	86.55	102.50	85.89
Nov-27	90.47	108.16	89.79
Dec-27	91.87	110.45	93.77

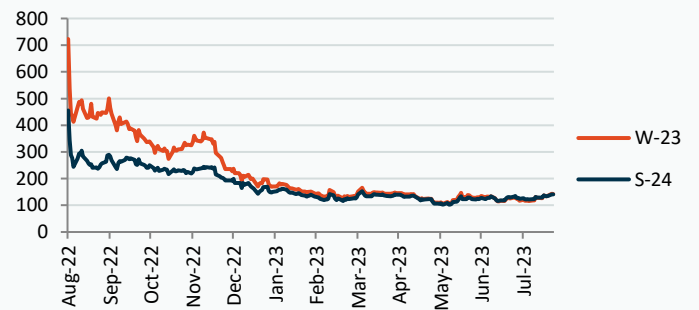
NBP Gas Curve



UK Power Curve



Gas Season Price History



Power Baseload Season Price History

